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Arne Dedert/The Associated Press

East German Polls Show Shift to Center-Right

An East Berlin woman stopped to rest Friday under a poster for Prime Minister Hans Modrow, who is a candidate for the former Communist Party in East Germany's March 18 elections. Polls indicate that East Germans are shifting from leftist parties to the Bonn-backed center-right. Page 2.

U.S. Doubts on East Jerusalem's Status

Bush Renews Debate on Israel's Claim to Entire City

By Thomas L. Friedman
New York Times Service

WASHINGTON — In a departure from usual Washington practice, President George Bush has begun in recent days to raise questions in public about Israel's claims to sovereignty over East Jerusalem.

In highlighting such questions at this time, Mr. Bush has created an uproar in Israel just when Israeli leaders are debating whether to enter into an American-sponsored dialogue with Palestinians.

He has also set off waves of anxiety among prominent American Jews, who share Israel's contention that East Jerusalem, having been annexed in 1967, must remain part of the capital of the state of Israel.

The United States did not officially acknowledge the Israeli annexation of East Jerusalem after it was captured from Jordan during the June 1967 war, along with the Gaza Strip and the West Bank of the Jordan.

As a result, the United States has always officially considered East Jerusalem occupied territory, no different from the West Bank and Gaza.

But most U.S. administrations have distinguished between them — objecting regularly to Israeli settlement-building in the West Bank and Gaza, while quietly accepting such building activity in East Jerusalem.

In the past, when asked for their position on Jerusalem, administration officials would usually say only that "it must be a united city, it must never be divided again and its final status should be determined through negotiations."

The last time Jerusalem's relationship to the other occupied territories was raised in a contentious manner was in 1980 when the Carter administration voted in favor of a Security Council resolution condemning all Israeli settlement activity in the territories "including Jerusalem."

Israel said work would begin Sunday on 3,000 apartments in East Jerusalem. Page 5.

According to administration officials, Mr. Bush's declaration March 3 in the midst of a press conference that "We do not believe there should be new settlements in the West Bank or in East Jerusalem" was not actually meant to make an issue of the status of Jerusalem as such.

Rather, they say, it was motivated by Mr. Bush's concern that Israel's prime minister, Yitzhak Shamir, was not taking seriously Washington's objections to settlements in the occupied territories.

Administration officials said that during the last year, Mr. Bush complained on several occasions that Israeli settlements continued to be expanded in the West Bank and Gaza Strip and that Mr. Shamir did not seem to be taking him seriously — a point the president was said to have made to the Israeli prime minister in November.

Matters were further worsened on Jan. 14 when Mr. Shamir said in a speech that with the sudden surge of Soviet Jews a "big Israel" was needed in order to accommodate them all. This was widely interpreted in the Arab world and in Washington as a signal that Israel intended to keep the West Bank and Gaza Strip to house Soviet Jews.

On Jan. 25, King Hussein of Jordan, a friend of Mr. Bush, sent the president a letter voicing his concerns and the concerns of the Arab world on this issue.

The president began to complain privately, but loudly, about Mr. Shamir's statement — loud enough for a leading Republican American Jewish philanthropist, who asked not to be identified, to contact Mr. Shamir and suggest that he telephone Mr. Bush and try to calm him down.

On Feb. 22, Mr. Shamir telephoned Mr. Bush and told him that only "0.5 to 1 percent" of all Soviet Jews were settling in the West Bank or Gaza Strip and that the Israeli government was not directing immigrants there, administration officials said.

When Mr. Bush related this to his aides, they pointed out that it may be true that only

See BUSH, Page 5

Protests Roil U.K. Markets

Anti-Tax Rioting Sets Off Concerns About Stability

Compiled by Our Staff From Dispatches

LONDON — Fears of political instability sent British stocks, government bonds and the pound plunging Friday after violent riots erupted to protest a controversial new tax.

Markets were also unsettled by a British newspaper report that said some cabinet ministers had met to discuss replacing Margaret Thatcher as prime minister. An official at Mrs. Thatcher's Downing Street office called the report "utter and absolute rubbish."

About 800 people swept through a shopping center in the north London district of Hackney late Thursday, looting stores and attacking police. The violence was the most serious in four days of anti-tax protests, leaving 29 police officers and at least one activist wounded. About 60 people were arrested, police said.

At the root of the unrest is a tax called a community charge that Mrs. Thatcher plans to introduce in England and Wales next month. Unlike income tax, or the property tax it replaces, the community charge is levied on everyone over age 18, regardless of wealth or earnings.

The charge — called a poll tax by most people here — has added to Mrs. Thatcher's political unpopularity, already at its lowest point since she took office a decade ago.

Concerns about the political situation sent the pound down nearly four pfennig against the Deutsche mark and down two and a half cents against the dollar, despite an aggressive intervention by the Bank of England. The British central bank bought the pound for dollars at around $1.63, dealers said.

In New York, the pound closed at $1.616, down from Thursday's close of $1.6393. In Frankfurt, the pound was fixed at 2.7630 DM, its lowest level since the beginning of January.

British government bonds, known as gilts, also dropped to a record low. Some issues were down by as much as one point.

The fears also swept the London stock exchange, pushing the FT 100-share index down 15.7 points to 2,234.3.

Selling pressure on the pound was heightened by a widespread feeling that the political unrest meant that British authorities will not raise interest rates from their current level of 15 percent to defend the pound, analysts said.

David Owen, economist at Kleinwort Benson Securities, said that the pound was likely to weaken further until the markets received some guidance from Chancellor of the Exchequer John Major on budget day, March 20.

The market is also awaiting the results of an election two days later for a Parliamentary seat representing a central England constituency. Mrs. Thatcher's Conservatives are trailing the opposition Labor Party by nearly 20 points in opinion polls.

Mrs. Thatcher herself on Friday blamed a leftist group known as Militant Tendency for Thursday's violent protests.

"As you know, it is not the way to conduct affairs at all," she said during in appearance in Scotland.

(Reuter, UPI, AP, AFP)

Paris Backs Warsaw on German Border

By Edward Cody
Washington Post Service

PARIS — Poland won firm support from France on Friday in its demand for a specific legal agreement even before German reunification to guarantee the permanence of the Polish-German border.

President François Mitterrand's clear endorsement of the Polish position marked a setback for Chancellor Helmut Kohl of West Germany in his campaign to persuade German allies and neighbors they have nothing to fear from the reunification process swiftly taking its place on the European horizon.

Since France is West Germany's closest European ally, its position was being watched with particular care. French analysts also noted the significance of seeing Germany's two major neighbors — to the west and the east — throwing their weight together in urging Mr. Kohl to be more forthcoming.

After weeks of hesitation that drew broad criticism, Mr. Kohl agreed Tuesday to a parliamentary resolution designed to respond to Poland's demand for guarantees of the Oder-Neisse border drawn in 1945. The resolution, passed Thursday, assured the Polish people "that their right to live in secure borders will not be questioned by us Germans through territorial claims, either now or in the future."

Mr. Mitterrand nevertheless joined President Wojciech Jaruselzki and Prime Minister Tadeusz Mazowiecki, the visiting Polish leaders, in telling Mr. Kohl he must go still farther to win approval in what increasingly is being interpreted as a test of West Germany's willingness to protect allied interests in the rush toward reunification.

"France considers the Oder-Neisse border, that is to say the border today between Poland and East Germany, as inviolable, and so any declaration that does not say that clearly would be insufficient," Mr. Mitterrand declared at a news conference with General Jaruselzki and Mr. Mazowiecki at his side.

"France therefore supports the Polish demand that this inviolability be recognized by an international legal act," he continued. "I would like this legal act to be negotiated as soon as possible, and in any case before German reunification."

Poland has demanded that East and West Germany each negotiate border treaties immediately as reunification proceeds. The treaties then could be ratified by the united German parliament once the two states merge into one, Polish leaders have suggested.

Although Mr. Mitterrand gave strong backing for that demand, he rejected a parallel Polish request to participate in the "Two-plus-Four" reunification talks scheduled to be held by the two German states and the Big Four powers — Britain, France, the Soviet Union and the United States.

Mr. Mazowiecki, an editor made prime minister by the Solidarity-led coalition that took over last year, insisted Poland should participate in the talks because its border and security are directly involved and because of a "historical right" flowing from Germany's aggression against Poland in World War II.

"The consultation formula does not satisfy us," he declared. "It is not a question of consultations in the resolution of this issue, but a question of participation, because it concerns us directly."

The Big Four powers, victors

See BORDER, Page 5

Kiosk

Georgia Asks Independence

MOSCOW (AP) — The parliament of the Soviet Republic of Georgia condemned Friday the republic's forcible annexation to the Soviet Union and demanded negotiations on restoration of its independence, a local news agency reported.

In a resolution, the parliament condemned as "an international crime" the Red Army's occupation of Georgia in 1921. The resolution makes Georgia the fourth Soviet republic to take parliamentary action toward independence after Lithuania, Estonia and Latvia.

General News

Richard Nixon was greeted as an elder statesman by Republicans on Capitol Hill. Page 3.

Business/Finance

The U.S. unemployment rate was unchanged at 5.3 percent in February. Page 17.

Crossword Page 6.

Dow Close	The Dollar In New York	
2,683.33	DM	1.7032
Down	Pound	1.618
12.84	Yen	151.255
	FF	5.756

Rafsanjani Calling? Bush Says He Knew It Might Be a Hoax

Compiled by Our Staff From Dispatches

WASHINGTON — President George Bush knew the call might be a hoax, the White House said Friday, but he took it anyway.

The explanation followed a White House disclosure that Mr. Bush had taken a telephone call last month from a man he thought was President Hashemi Rafsanjani of Iran, to talk about freeing American hostages. The call turned out to be fraudulent.

In Tehran, Mr. Rafsanjani poured scorn on Mr. Bush and the United States for having been taken in by a hoax.

"Can it be that such a global power, with all its intelligence capabilities, talks to a person it cannot identify?" said Mr. Rafsanjani, visibly amused, while leading Friday prayers before large crowds at Tehran University.

"America is very much in need of talking to Iran and, praise be to God, is deprived of this," Mr. Rafsanjani continued. "Iran is so important that the biggest power in the world, the biggest belly on earth, tries to contact its officials by telephone."

The Iranian leader quipped that Mr. Bush had been trying to reach him for a month, without success.

"This is the news," he said. "The U.S. president has been trying since a month ago to talk to Iran's president, but after a while it has turned out that he has been talking to someone else.

"We don't know anything on this side," Mr. Rafsanjani added. "One has to find out who has been the intermediary, who has been talked to, what has been said."

Revealing the incident, a White House spokesman, Roman Popadiuk, said that about a month ago, the National Security Council received a phone call from a man who asserted that he was an Iranian government official.

The caller said that he represented Mr. Rafsanjani, who wanted to speak with Mr. Bush.

"President Bush was, of course, prepared to talk to President Rafsanjani," Mr. Popadiuk said.

"The president has constantly said that he would talk to anyone at any time if it can facilitate the release of the hostages in Lebanon," Mr. Popadiuk added. "That remains the president's view."

Administration officials insisted that they had had their suspicions

See HOAX, Page 5

U.S. to Send More Ships and Planes Into the War Against Drug Runners

By Molly Moore
Washington Post Service

WASHINGTON — The Defense Department, after months of delay and a major diplomatic blunder with Colombia, announced a two-year, $2 billion anti-drug battle Friday. The plan offers expansion of ship and air surveillance in the Caribbean region and the installation of "fences" of balloon-based radars from California to an area well off the Florida coast.

The Pentagon plan would cast a broader radar net over the Caribbean in an effort to identify aircraft and boats used by drug smugglers. It would use fighter planes to chase suspect aircraft to landing or drop-off points, according to Pentagon officials.

Stephen M. Duncan, the Defense Department's drug enforcement coordinator, said the military was not beginning any new interception programs but would be conducting the kinds of activities used in the past.

The Defense Department was forced to scale back its idea for warship coverage of the region when plans to use an aircraft carrier to form a radar "picket" off the Colombian coast were revealed before U.S. officials had consulted Colombian authorities. The plan provoked a storm of criticism in Latin America and was canceled.

Mr. Duncan said Friday that no aircraft carriers would be used in the new plan and that all radar planes would fly from U.S. military facilities.

The military will continue to use the four to five ships that have been dedicated to drug interception for the last several months.

The military, which two years ago approached the drug war with skepticism, has embraced the effort in recent months as a result of President George Bush's mandates and the decline in tensions elsewhere.

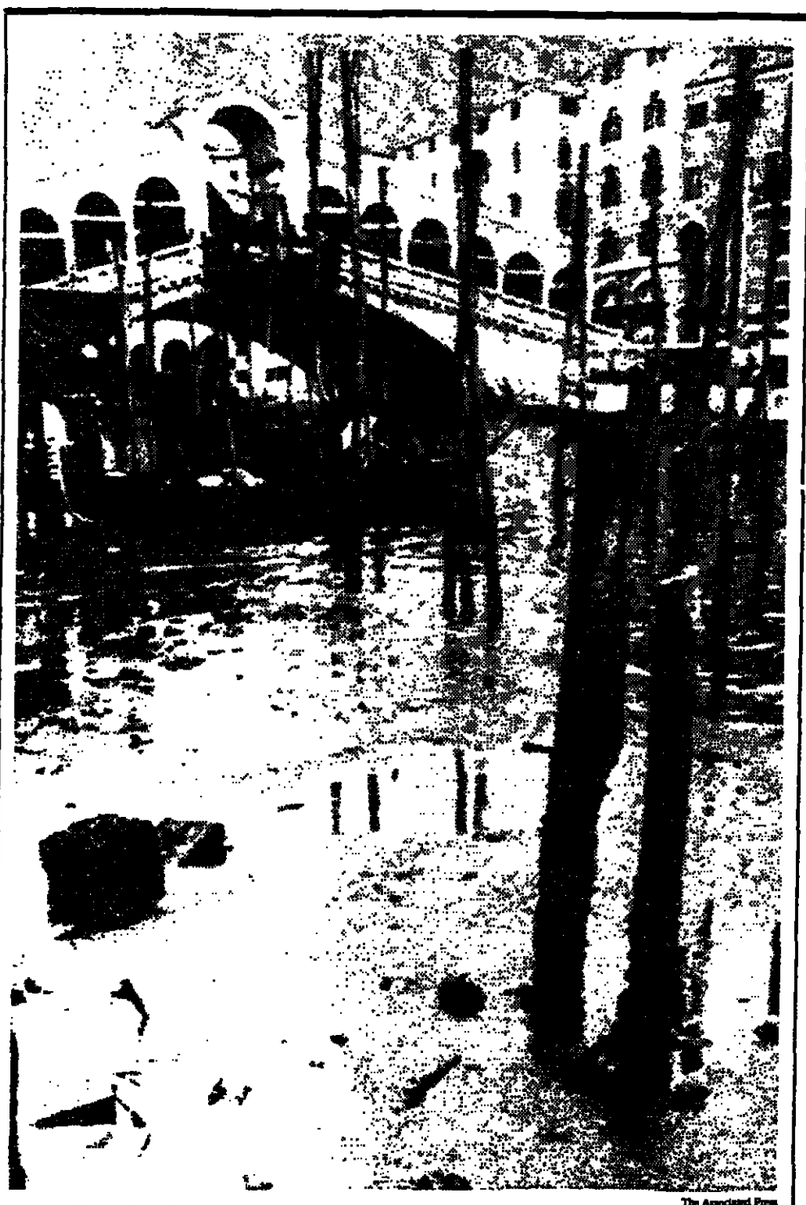
"It's the only war we have," said a Navy official who has been monitoring the anti-drug efforts.

The proposal, which was presented to several congressional committees Thursday as well as to news organizations, drew mixed reactions from Capitol Hill.

"I am extremely pleased the military is becoming a full partner in the war on drugs," said Representative Charles B. Rangel, Democrat of New York and chairman of the House Select Committee on Narcotics Abuse and Control.

But his colleague, Don Edwards, Democrat of California and chairman of the House Judiciary Committee's panel on civil and constitu-

See DRUGS, Page 5



The Associated Press

DEARTH IN VENICE — The Grand Canal was reduced to a muddy stream strewn with rubbish on Friday after a week of low tides coupled with a prolonged drought. Many of the city's 200 canals were closed, as old tires, refrigerators and other debris poked through the sludge.

Bushspeak: No Verb. No Subject. Chic.

By Maureen Dowd
New York Times Service

WASHINGTON — Before president, complete sentences.

With president, no complete sentences. Talks funny. Getting funnier. Could go back to speech lessons. Media consultants. Hand gestures coach. Not going to do it. Wouldn't be prudent at this juncture. Not going to get into that overexposure thing. That would be ba-a-a-ad! Ba-a-a-ad!

Once upon a campaign, many people thought George Bush would never be elected president because he was a disjointed speaker who favored an odd patois known as Ivy-speak.

Lance Morrow wrote in Time magazine that he treated words as "perverse, buzzing little demons that need to be brushed away periodically like flies."

But with the help of Peggy Noonan, Mr. Bush mustered enough eloquence to connect with average Americans.

Since he has been president, pundits say, Mr. Bush's sometimes choppy, sometimes meandering mode of expression has worked in his favor, conveying sincerity and chasing away the old charges of elitism.

"George Bush is speaking a language that we do in fact recognize because it's a language we speak," said Kathleen Hall Jamieson, dean of the Annenberg School of Communications at the University of Pennsylvania.

"People in their daily lives are not highly articulate. They don't come right to the point." As long as people judge Mr. Bush competent, she added, they will not mind that he lacks a golden tongue.

In The New Republic, Jacob Weisberg agreed: "Bush the orator seems more and more like a big, clumsy golden retriever, drooling and knocking over the furniture in his eagerness to fetch his master's velvet slippers. Klutzy and good-natured, he makes up with enthusiasm what he lacks in syntactical grace."

Democratic poll takers contend that in a world turned upside down, Americans are longing for a leader who can summon a sense of mission and destiny.

But instead of steering the president away from sentences that cannot be diagrammed, his young speech writers dream up more.

In his State of the Union address, Mr. Bush asked: "Ambitious aims? Of course. Easy to do? Far from it."

Speaking to the Academy of Television Arts and Sciences in Los Angeles, he urged putting anti-drug messages into Saturday cartoons: "Twenty million kids. Impressionable. Just asking to be entertained."

The president's style of syntax — dropping the subject and sometimes the verb — has become chic among young Republicans in the capital, who call it "the clipped lip." Commenting on Representative Richard A. Gephardt's diatribe accusing Mr. Bush of lacking vision, a Republican operative noted: "Gephardt. Dead. '92. Dead man."

The president's offbeat style has also become the stuff of parody, most notably by Dana Carvey on the television program "Saturday Night Live," in an impersonation so

See TALK, Page 5

Doubt Cast On Term of Greenspan

By Jack Nelson
Los Angeles Times Service

WASHINGTON — President George Bush is so upset over Alan Greenspan's refusal to push interest rates down that he is unlikely to reappoint him as chairman of the Federal Reserve Board when his term expires in August 1991, administration sources have said.

[The White House and the president's chief economic adviser on Friday emphatically denied such statements, but private economists said they wondered whether the administration was trying to send Mr. Greenspan a message to lower interest rates or risk not being reappointed, The Associated Press reported.]

A long-time Bush adviser said the president was "mad as hell" about Mr. Greenspan's position. The source implied that Mr. Bush would seek a new Federal Reserve chief when Mr. Greenspan's term is up.

"I can't believe he will reappoint him, and I don't know a soul in the White House who thinks he will," said the adviser.

Mr. Bush's spokesman, Marlin Fitzwater, said the matter of Mr. Greenspan's reappointment had not been discussed in the White House.

The sources, who asked not to be identified, said that although Mr.

See FED, Page 19

East German Voters Turn to Kohl and Allied Parties of Plenty

By Marc Fisher
Washington Post Service

WOLFEN, East Germany — A few weeks ago, the East German elections looked like an easy victory for the Social Democrats, the only non-Communist party that was organized throughout the country.

The Social Democrats had two big advantages: their well-known and respected name, and their close connection to their Bonn namesake, West Germany's largest opposition party.

Last month, polls said the Social Democrats would win a staggering 54 percent of the vote on March 18, even in a race crowded with 35 parties. But now the polls have shifted.

The lackluster campaign, overshadowed for weeks by the prospect of rapid absorption of East Germany into the West, has suddenly picked up, driven almost entirely by the energy of West German news organizations and the campaign funds of West Germany's political parties.

Chancellor Helmut Kohl, Foreign Minister Hans-Dietrich Genscher and numerous other Bonn leaders are barnstorming East Germany by helicopter, each holding three, four or five rallies a day.

They are all spreading the same message: Only a vote for parties tied to the West German government will bring East Germans the two things they most want — quick unity and access to good and plentiful Western products.

Erna Dieterich plans to heed this message one week from Sunday, when she does something she has never before done in her 70 years, which is to vote in a free election.

On March 18, "I will put a flag out the window and go out to vote for the fastest possible way to reunite Germany," Mrs. Dieterich said after attending a campaign rally in the central square of Wolfen, a grimy industrial town in a valley that environmentalists consider one of the most polluted places on the globe.

Mrs. Dieterich was too young to vote in 1933, when people in eastern Germany last chose their own leaders. That time, Germans elected the Nazi Party.

Mrs. Dieterich plans to vote for the Alliance for Germany, a coalition of three parties allied with Mr. Kohl's Christian Democrats. The Alliance slogan is "No More Socialist Experiments."

Outside of East Berlin, where intellectuals and socialists complain about the highly visible West German role in the East German campaign, Bonn politicians are embraced.

Here in Wolfen, Mrs. Dieterich, her daughter and several of her friends have come out to hear Mr. Genscher, who grew up not far away in Halle.

"He speaks to our souls," Mrs. Dieterich said. "He may work in Bonn, but he comes from here, from Saxony. He's promising immediate unity and that's the only thing that can make life better here. We've always identified with the West politicians anyway. We always had TV, you know."

"Mr. Genscher said we're no dumber than people in the West," said Andreas Wintzer, 31, a metalworker. "It's just that no one ever asked us what we thought. I liked that."

Mr. Wintzer, like many East Germans, said he initially supported the Social Democrats, the SPD, but changed his mind recently because "the SPD is getting too red, and I've had enough of Reds in my life." He said, "With Reds, what you know and what you do in your life doesn't matter. All they care about is if you're a party member."

The parties that form the Alliance for Germany and the Union of Free Democrats, the two groups of East German parties aligned with the ruling West German coalition, have been hammering away at these two themes:

The Social Democrats were never critical enough of the old Communist regime. And if you have really had enough of a planned economy and want to join the market economy of the West, why not join forces with the parties of big business in the West?

The pitch seems to be working in economically crumbling and ecologically devastated cities like Wolfen, where the main factory, a polyester plant, was shut down this month after revelations that workers had been exposed to high levels of toxic chemicals at their job site and in their drinking water.

Mr. Genscher's Free Democrats, who are aligned in the East with two other small parties that call themselves the Liberals, are holding out the promise of a cleaner, brighter life. "It is spring and we are so free," their posters exclaim over an idyllic painting of a verdant, rainbow-crowned countryside.

"We're bowled over," Heide Schmeidereid, an economist, said after Mr. Genscher's rousing speech. "Hard times are coming, we know, but then after that come good times — new jobs, money that buys things."

The key to all that change, most people here are convinced, is the creation of a single Germany.

"I was for the SPD, and then I changed because the Alliance is for faster unification," said Ingrid Wurst, 37, an assembly line worker. "It's not because Kohl is for the Alliance, but because they are the party of the money. And we need money."

A new East German poll of uncertain accuracy this week showed the Social Democrats plummeting to 34 percent of the vote, from 54 percent, with Mr. Kohl's Alliance jumping to 30 percent, from 7 percent.

The shift to the Christian Democrats is making Mr. Kohl a happier man, but many East Germans are quick to stress that the chancellor is not their reason for switching.

Of Mr. Kohl, Georg Schulert, 56, an engineer, said, "He just makes one big mistake after another, but that's OK, because we have Genscher to clean up his messes."

Ethnic Silesians in Poland Are German at Heart

By John Kifner
New York Times Service

OPOLE, Poland — For Henryk Kroll and Silesians like him, memories of the time Germany owned this corner of Poland, before the Nazi defeat in 1945, can be summed up succinctly:

"All good," he said.

Mr. Kroll, running on a campaign that stressed his identification with Germany, took 32 percent of the vote in a legislative by-election here last month, almost exactly the percentage of those who trace their roots to German ancestors in the Opole district.

They are a minority in comparison with the Poles transported here at the end of World War II from regions far to the east that the Soviet Union had taken from Poland.

But in earlier voting, in the first round of the elections, Mr. Kroll topped the lists by some 8,000 votes, sending Poles and the local Solidarity branch into a frantic scramble to elect their candidate, Dorota Simonedes.

To Poles nervously watching the accelerating rush to German reunification — and the initial reluctance of Chancellor Helmut Kohl of West Germany to reaffirm the postwar borders along the Oder and Neisse Rivers — the surfacing of German allegiance among Silesians has come as a shock.

"Sometimes, I can't sleep at night, worrying," said Janusz Sawczuk, a Pole who is a history professor at the Institute of Silesia. "Might the Germans come back? It is not to be ruled out. These are my very deep personal worries. What will happen if Germany becomes too strong?"

IHT

The traditional inhabitants of Silesia are those who entrenched themselves in this fertile, coal-rich region as it was fought over for centuries by Slavs and Teutons, Poles and Prussians.

They developed a kind of dialect mixing German words with Polish endings and throwing in a little Czech.

Their loyalty was to their own identity and land, and their choice of national adherence was often pragmatic, leading them sometimes to proclaim themselves German, sometimes Polish.

For some in the region for the 45 years of communism, German rule is remembered as the good times, and West German prosperity as a sign of good times to come.

Visitors to Poland often observe that the houses and the yards in the area around Opole look better-maintained than those farther east, where the Soviet Union long ruled the land.

The painstakingly neat little Silesian villages look like a bit of transplanted German: steep-roofed gray stucco houses with freshly washed and ironed curtains in the windows and — a new sign of affluence — television satellite dishes.

Silesians form a tightly knit, industrious group, clinging to their old, distinct traditions, said Danuta Berlinska, a sociologist.

"Unfortunately, what they have seen of Poland is communism," said Miss Berlinska, in remarks echoed by Poles and Silesians.

"Their traditional values confronted factories with tremendous waste and poor work. Generation after generation, everything reinforced a negative view of Poles, that they could not effectively administer government, effectively run an economy. The last 45 years confirmed Nazi propaganda that a Polish economy was a synonym for a bad economy.

"There's a saying today," she added, "that where Bismarck and Hitler have failed in making the Silesians Germans, the Communists have succeeded."

"What you have to understand, the last time people lived well was when the Germans were here," said the Reverend Czeslaw Olszak, vicar of the Sacred Heart of Jesus Roman Catholic parish in the village of Gogolin. "Here, 1945 was not the year of liberation, it was the year of conquest."

Nearly 300,000 Silesians have registered German descent and culture, under a campaign begun last year by Mr. Kroll and his father, Johann.

They are seeking to set up an association under laws passed by the Solidarity-led government. Under Communist rule, ethnic identification was suppressed.

Much of the bitterness in Silesia dates to the end of World War II. Poles remember the devastation of the Nazi invasion and occupation; the Silesian view is different.

The Reverend Olszak, in his rectory, pointed to photographs of three priests shot by Soviet soldiers.

He and the villagers said the Soviets slaughtered priests, raped women and deported the old men and children while young men served with the German forces.

The Soviets were followed by Polish looters, historians say.

"Verification" followed, with Polish officials demanding that Silesians prove themselves to be Polish or be deported as Germans. Tens of thousands were shipped to Germany. The teaching of German in schools was forbidden.

Then, hundreds of thousands of immigrants were brought to the region from the eastern areas of Poland ceded under the Yaltz agreements to the Soviet Union.

On an electoral map from the first vote, the pattern is clear: The Silesian vote is concentrated in villages in the eastern sector, while the border areas and the cities are dominated by Poles.

The Polish "influx population," as they are referred to in the region, came from rural areas. The Silesians refer to them in terms that connote "hillbilly," or "bumpkin."

Indeed, Silesians speak of Poles the way Poles often speak of Soviets. Slurs on both sides were painted on walls during the campaign.

The local Solidarity chairman, Jan Calka, looking like a discomfited ward boss in a new democratic system suddenly struck by ethnic politics, conceded the difficulties.

"Their work ethos, everything connected to it is strongly based on German culture," he said.

"It's mainly in the economic sphere. The whole wealth of the Silesian population depends on their family links with Germany and their hard work.

"There is not much difference in their eyes between Poles and Communists," he added, "so pernicious was all this destruction caused by communism."

Miss Simonedes, the Solidarity candidate, who won the by-election, is a professor of ethnology and one of the few ethnic Silesians to identify with Polish values. She agreed with Mr. Calka.

"Very unfortunately," she said, "it was the Polish government and Polish politics over the last 45 years that made Germans out of them."

Foes of Kohl, in U.S., Fail to Reassure on NATO

By John M. Goshko
Washington Post Service

WASHINGTON — Senior spokesmen for the West German opposition Social Democrats have denied that their party advocates withdrawal of a reunified Germany from the North Atlantic Treaty Organization. But they have left unclear whether their assurances to the Bush administration are an official, party-wide position.

The administration has been concerned that the Social Democratic Party — and Oskar Lafontaine, who is expected to be its candidate for chancellor in the elections in December — are willing to accept a neutralized status as the price of reunification.

For that reason, the administration unofficially has favored the continued control of the Bonn government by Chancellor Helmut Kohl and his conservative Christian Democratic Union. Mr. Kohl's party supports continued German membership in NATO.

The Social Democrats, who say their position has been misunderstood, came to Washington in hopes of countering an impression of German voters that they are mistrusted by Washington.

"We do not want to leave NATO, nor do we propose its dissolution," said Horst Ehmke, the party's deputy parliamentary leader for foreign policy, after a round of appearances this week. These included meetings with the White House national security adviser, Brent Scowcroft, and the deputy secretary of state, Lawrence S. Eagleburger.

Mr. Ehmke and Dietrich Stobbe, former mayor of West Berlin, were accompanied by two representatives of the fledgling Social Democratic Party in East Germany, which is regarded as the front runner in that country's elections on March 18.

A strong Social Democratic victory in that balloting would give the party a big say in determining the pace and nature of moves toward reunification and could make it the dominant party in a merged German state.

Before returning home, Mr. Ehmke and Mr. Stobbe made a joint statement denying that the U.S. government and the party have "opposite views on the question of the alliance relations of a unified Germany."

They noted that the United States tentatively has agreed that while NATO forces would remain in West Germany, they would not be extended into what is now East Germany.

"The German Social Democrats are in agreement on this position," they said.

They also said that West Germany's commitments to NATO, including the stationing of troops on its territory, should remain in force at least for an interim period.

"We do not want to leave NATO nor do we propose its dissolution," they said.

U.S. officials, who asked not to be identified, said that while the statement was encouraging, it was not clear whether Mr. Ehmke and Mr. Stobbe were able to speak authoritatively for the entire party or were only reflecting the views of one faction.

In particular, the officials said, they do not know whether the statement has the backing of Mr. Lafontaine. He has called continued German membership in NATO "an anachronism" and has advocated that Germany pull out of NATO's integrated military command and retain membership only in the political part of the alliance.

Mr. Ehmke said the statement he issued with Mr. Stobbe was made after consultation with a broad spectrum of party leaders, and he said he believed it represents their views. But he stopped short of describing it as an official statement of party policy.

Aoun Says War Is Over And Sides Should Talk

Compiled by Our Staff From Dispatches

BEIRUT — Major General Michel Aoun said Friday that he was ending his five-week war with a rival Christian militia and that he was ready to discuss an Arab peace pact for the entire country.

General Aoun described as "self destructive" the clashes in East Beirut between his troops and the Lebanese Forces militia of Samir Geagea. The fighting has killed more than 800 people since Jan. 31.

General Aoun also dropped his rejection of an Arab League plan that was intended to end 15 years of civil war, although he said that he would like some amendments.

"The war in East Beirut is definitely over," General Aoun said in an invitation to non-Christian leaders to join in peace negotiations. His statement appeared in the daily An Nahar.

"It appears that violence does not lead to a solution," he said.

The Arab League plan, which curtails some of the political privileges that Christians had held since the country's independence in 1943, was worked out by Lebanese legislators in the Saudi Arabian town of Taif in October.

General Aoun, commander of the country's Christian military forces, became head of a Christian cabinet in September 1988, when the government split between rival Christian and Muslim administrations.

He originally had rejected the Taif accord because it did not include a fixed timetable for the withdrawal of Syria's 40,000 troops, in Lebanon under a 1976 Arab League peacekeeping mandate. General Aoun waged a "war of liberation" against the Syrian troops from March 1989 until early this year, when he turned his attention to Mr. Geagea's forces.

Since November, the Christian enclave of East Beirut has been surrounded by Syrian troops and Lebanese soldiers loyal to President Elias Hrawi.

Mr. Hrawi, a Maronite Christian, was elected by Muslim and Christian deputies of Lebanon's parliament last November as part of the Taif plan. General Aoun has rejected the legitimacy of the election, calling him a Syrian puppet.

Political sources linked General Aoun's new stance to intense pressure from the Vatican and France to accept peace after he had failed to crush the Lebanese Forces and had exhausted his army.

"I still say I am ready to talk to our Syrian brothers, on the basis of Lebanon's sovereignty, to solve this problem because we are not trouble seekers," General Aoun said.

As General Aoun's statement appeared, clashes broke out Friday in southern Lebanon and southern Beirut, where rival Shiites fought with mortars and rockets, security sources in Sidon said.

(AP, Reuters)

North Says He Informed Poindexter of Operation

The Associated Press

WASHINGTON — Oliver L. North took the stand Friday as the leadoff witness at the Iran-contra trial of Rear Admiral John Poindexter and grudgingly admitted that he had kept his former superior on the National Security Council informed of a secret resupply operation to the Nicaraguan rebels.

Mr. North, testifying as a "hostile witness" for the prosecution, initially denied that he controlled the contra resupply operation, in which Richard V. Secord, a retired air force major general, played a key role.

"To say that Secord worked under my direction would say a major general is working for a lieutenant colonel and I don't think that's accurate," Mr. North testified. Mr. North was a Marine lieutenant colonel at the time of the Iran-contra affair.

The Iran-contra prosecutor, Dan Webb, then handed Mr. North a copy of testimony he gave at his own trial last year in which Mr. North was asked who gave General Secord his orders.

"I suppose I did," Mr. North replied at the time.

Asked again by Mr. Webb whether he had run the operation, Mr. North replied: "I gave him a lot of requests and if you want to call it direction and guidance, I guess that's what we're stuck with."

Asked if he ever tried to run "that operation on your own independent of your superiors," Mr. North replied emphatically, "Never."

"Didn't you keep" superiors such Admiral Poindexter and Robert C. McFarlane, who was national security adviser at the time, informed "of all your contra-related activities?" Mr. Webb asked.

"Yes," North responded.

Prosecutors called Mr. North to the stand to buttress their contention that he worked with Admiral Poindexter to cover up the Iran-contra affair. Admiral Poindexter is charged with conspiracy, two counts of obstructing Congress and two counts of making false statements to cover up Mr. North's military assistance and fund-raising for the contras and U.S. knowledge of a 1985 shipment of Hawk missiles from Israel to Iran.

On Thursday, Admiral Poindexter's lawyer said the former national security adviser might be guilty of bad memory but did not deliberately lie to Congress about secret arms shipments to Iran.

On Friday, District Court Judge Harold Greene at one point referred to Mr. North as "a hostile witness" and gave Mr. Webb permission to ask leading questions of the former White House aide.

Quoting from Mr. North's earlier testimony at his trial, Mr. Webb asked if "the ball" had been passed to Mr. North in terms of taking care of the contras' needs after Congress prohibited the CIA from providing it.

"I don't recall those specific words," Mr. North said, but later conceded he had said "words to that effect."

Mr. North's role as overseer of the contras' needs beginning in late 1984 took place while Admiral Poindexter was the deputy to Mr. McFarlane.

SCIENCE
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IN SCIENCE AND MEDICINE

Kim Il Sung Is Reported Set To Hand Over Power to Son

Reuters

TOKYO — Kim Il Sung, North Korea's leader since 1948, will step down after his 78th birthday April 15 and hand most day-to-day power to his son, a Japanese news report said Friday.

The Kyodo News Service report from Beijing did not say when this would take place. It quoted Chinese sources as saying Beijing was told last month that Mr. Kim was set to complete the hand-over to Kim Jong Il, although he would not relinquish all control.

"He will become North Korea's *Deng Xiaoping*," Kyodo quoted the sources as saying, implying that, like China's 85-year-old leader, the elder Kim would retain his hold on power by using his influence behind the scenes.

Kyodo said a Chinese Foreign Ministry spokesman denied knowledge of any such contacts, adding there was no immediate comment from the North Korean Embassy in the Chinese capital.

North Korea observers in South Korea reacted to the report cautiously. Kim Chang Soon, head of the North Korea Studies Institute in Seoul, said he doubted it. "With what's happening in Eastern Europe and elsewhere, Kim Il Sung might find it more necessary than ever to tighten his grip on power," he said.

Panama Crime Area Raided

Reuters

PANAMA CITY — American and Panamanian forces sealed off a high-crime section of Panama City and arrested more than 330 people on Friday in a search for drugs and weapons a week after a bomb attack in a bar killed a U.S. soldier and injured 15 other people. Armored personnel carriers blocked off all access to the Curundu district as 450 U.S. and Panamanian soldiers swept through the streets in a bid to curb crime, which has risen steeply since the U.S. invasion in December.

WORLD BRIEFS

Mongolia's Ruling Politburo Plans To Quit Monday, Party Leader Says

BERLIN (Combined Dispatches) — The Mongolian Communist Party leader, Jambyn Batmonh, said Friday that the governing Politburo would resign in response to pro-democracy demonstrations, the East German press agency ADN reported.

In a report from Ulan Bator, ADN quoted Mr. Batmonh as announcing on radio and television that the Politburo would step down at a special plenum Monday. In Moscow, the Tass press agency quoted Mr. Batmonh as saying that the Central Committee would meet Monday to consider the resignations of the top leaders in the Politburo and the convening of a special party congress.

Thirty members of the biggest movement seeking change, the Mongolian Democratic Association, broke off a hunger strike in Ulan Bator's main square after the announcement, ADN said. Mr. Batmonh offered a dialogue to the country's four opposition groups and said their demand for an emergency party congress would be considered at the Central Committee plenum. Such a party congress would be given the task of changing the Communist leadership, Mr. Batmonh said. *(Reuters, AP)*

Israeli Air Strike Kills 4 in Lebanon

BEIRUT (Reuters) — Israeli planes killed four people and wounded eight Friday in an attack on Palestinian guerrilla bases in northern Lebanon, security sources said.

In an unusual strike into Syrian-patrolled territory, a squadron of six planes fired missiles and rockets at bases of the Popular Front for the Liberation of Palestine-General Command, located 60 kilometers (40 miles) north of Beirut.

In Jerusalem, an army spokesman said that the jets struck bases near the village of Qlaiaat, seven kilometers (four miles) south of the Syrian border. It was the eighth Israeli air strike against Palestinian and pro-Iranian guerrilla positions this year.

Paris Court Jails Bomb Conspirator

PARIS (Reuters) — A pro-Iranian Muslim fundamentalist accused of killing 13 persons in bomb attacks in Paris was sentenced Friday to a maximum 20 years in prison.

Fouad Ali Saleh, a 31-year-old Tunisian-born French citizen, was convicted of conspiracy to carry out terrorist acts, drug trafficking and illegal possession of explosives. A wave of bombings in 1985 and 1986 was carried out with explosives supplied by a Lebanese extremist group, Hezbollah, or Party of God, according to French intelligence.

About 250 people were wounded in the nine-month bombing campaign against France, which backed Iraq in the Gulf War with Iran. Mr. Saleh, who still faces trial for the actual bombings, was the alleged ringleader. Eight others on trial with Mr. Saleh, including his wife, were given jail sentences ranging from 5 to 10 years. A ninth defendant was acquitted for lack of evidence.

Avril Setting Up Haiti 'Crisis Cabinet'

PORT-AU-PRINCE, Haiti (Combined Dispatches) — Government sources said Friday that Lieutenant General Prosper Avril, Haiti's military leader, was creating a five-member "crisis cabinet," but it was unclear whether he would bow to demands by demonstrators and step down after four days of unrest.

U.S. sources in Washington said it appeared possible that General Avril would abandon power and that the United States would not only welcome the move but facilitate his departure from Haiti. Demonstrators demanding General Avril's overthrow clashed with troops outside the presidential palace again Friday for a second day. At least one soldier and three civilians died in clashes Thursday.

At a state university campus, near the palace, soldiers fired into a crowd of about 250 student demonstrators Friday and wounded at least three of them, radio reports and witnesses said. *(UPI, AP)*

Opponent Drops Out of Taiwan Race

TAIPEI (AFP) — The head of Taiwan's top judicial body, Lin Yang-kang, withdrew Friday from a challenge for the presidency, giving in to pressure from leaders of the ruling Kuomintang to refrain from splitting the party.

President Lee Teng-hui, who has been nominated by the Kuomintang for re-election to a six-year term, visited Mr. Lin in his office after the news. The president said he thanked Mr. Lin for making "such an important decision."

Mr. Lin said a week ago he would run for president, but not campaign if nominated by dissident members of the country's electoral college, the National Assembly.

Najib Is Carrying Out Wide Purge

KABUL (Combined Dispatches) — President Najib started a widespread crackdown after the coup attempt Tuesday, arresting military and government employees and purging almost half the ruling Politburo, government officials said Friday.

An officer said bombing by mutinous air force pilots at the outset of the coup nearly killed Major General Najib as he worked in his office in the presidential palace. Sources said a legislator was arrested Tuesday while heading for the official radio station to announce that the man behind the coup attempt, the defense minister, Major General Shahnawaz Tanai, had seized power.

Calm prevailed in Kabul on Friday, but in Pakistan, a Muslim guerrilla group backing the revolt said that it had captured a northern town and that heavy fighting continued in other areas. *(AP, UPI)*

TRAVEL UPDATE

A Bastion of Smoking: The Cockpit

WASHINGTON (WP) — While smoking is now banned on virtually all U.S. domestic airline flights, there is still a refuge on most planes where smokers can light up — the cockpit.

Little known to smokers and nonsmokers, Congress and government regulators quietly decided that in the interest of safety it was best not to deny smoking pilots their nicotine. Research on tobacco deprivation shows that it is safer to allow a pilot to continue smoking during a flight, rather than go into withdrawal, which causes aggression, irritability and slows and impairs decision making.

Japan and Malaysia are to expand flight services between them by three flights a week under an agreement reached in Tokyo, Japanese Transport Ministry officials said Friday. All Nippon Airways Co. will begin two weekly flights between Nagoya, central Japan, and Kuala Lumpur jointly with the Malaysian Airline System, MAS, possibly in November. They also agreed to increase service between Kuala Lumpur and Fukuoka to three from two flights. Japan Airlines now operates six flights a week to Malaysia, and MAS has 11 weekly flights, including those flying between Kuala Lumpur and Los Angeles via Tokyo. *(AFP)*

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	—	—	—	—	no
Athens	—	—	—	—	no
Barcelona	15	59	8	46	cl
Belgrade	11	52	9	48	sh
Berlin	11	52	4	39	sh
Brussels	12	54	4	39	sh
Budapest	12	54	4	39	c
Copenhagen	7	45	5	41	sh
Costa Del Sol	15	59	13	55	sh
Dublin	9	48	7	41	r
Edinburgh	8	46	7	41	sh
Faro	21	70	11	52	fr
Florence	15	59	7	45	c
Frankfurt	13	55	7	45	c
Geneva	14	57	8	46	c
Helsinki	2	36	-1	30	sn
Las Palmas	21	70	16	61	sh
Lisbon	14	57	11	52	sh
London	13	55	8	46	c
Luxembourg	11	52	7	45	c
Madrid	14	57	2	36	c
Milan	12	54	9	48	c
Moscow	3	37	-1	30	sn
Munich	15	59	9	48	c
Nice	15	59	9	48	sh
Oslo	7	45	3	37	sn
Paris	15	59	7	45	c
Prague	14	57	3	37	c
Reykjavik	2	36	-6	21	sn
Rome	13	55	3	37	c
Stockholm	6	43	1	34	sn
Strasbourg	13	55	8	46	c
Vienna	13	55	7	45	c
Warsaw	14	57	3	37	c
Zurich	13	55	4	39	r

MIDDLE EAST

Ankara	—	—	—	—	no
Cairo	30	86	13	55	c
Istanbul	—	—	—	—	no
Jerusalem	17	63	6	43	fr
Tel Aviv	24	75	9	48	r

OCEANIA

Auckland	24	75	19	66	r
Sydney	28	82	17	63	fr

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	33	91	25	77	r
Beijing	20	68	2	36	c
Hong Kong	23	73	15	59	r
Manila	31	88	24	75	r
New Delhi	28	82	14	57	fr
Seoul	11	52	1	34	sn
Shanghai	12	54	5	41	r
Singapore	32	90	24	75	r
Taipei	25	77	17	63	r

AFRICA

Algiers	20	68	10	50	r
Cape Town	25	77	15	59	fr
Casablanca	19	66	12	54	r
Harare	32	90	17	63	fr
Lagos	31	88	25	77	r
Nairobi	24	75	12	54	r
Tunis	14	57	10	50	fr

LATIN AMERICA

Buenos Aires	27	81	20	68	c
Lima	23	77	20	68	r
Mexico City	20	68	12	54	r
Rio de Janeiro	30	86	22	72	sh

NORTH AMERICA

Anchorage	-4	25	-10	14	sn
Atlanta	20	68	13	55	r
Boston	10	50	2	36	r
Chicago	13	55	2	36	r
Denver	17	63	2	36	r
Detroit	14	57	7	45	r
Honolulu	28	82	22	72	r
Houston	25	77	15	59	r
Los Angeles	19	66	11	52	r
Miami	25	77	19	66	r
Minneapolis	12	54	2	36	r
Montreal	8	46	-1	30	sn
Nassau	27	81	20	68	r
New York	11	52	5	41	r
Phoenix	26	79	13	55	r
San Francisco	16	61	8	46	r
Seattle	9	48	3	37	r
Toronto	11	52	3	37	r
Washington	17	63	7	45	sh

cl-cloudy; fr-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rainy; sh-showers; sn-snowy; st-stormy.

SATURDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Overcast, Temp. 10 — 5 (50 — 41). LONDON: Cloudy. Temp. 9 — 7 (57 — 45). MADRID: Fair. Temp. 22 — 3 (72 — 38). NEW YORK: Cloudy. Temp. 14 — 6 (57 — 43). PARIS: Partly cloudy. Temp. 15 — 7 (59 — 45). ROME: Fair. Temp. 20 — 6 (79 — 43). TEL AVIV: Not available. ZURICH: Cloudy. Temp. 10 — 3 (50 — 38). BANGKOK: Showers. Temp. 32 — 24 (91 — 75). HONG KONG: Cloudy. Temp. 21 — 17 (70 — 63). MANILA: Cloudy. Temp. 30 — 22 (86 — 72). SEOUL: Fair. Temp. 13 — 2 (55 — 36). SINGAPORE: Fair. Temp. 32 — 24 (90 — 75). TOKYO: Fair. Temp. 14 — 6 (61 — 43).

RELIGIOUS SERVICES

DUSSELDORF
INTERNATIONAL BAPTIST CHURCH. English. s.s. 10:00, worship 11:05. Children's church and nursery. Meets at the International School, Leuchtenburger Kirchweg 2, D-Kaiserswerth. Friendly fellowship. All denominations welcome. Dr. W.J. Daley, Pastor, Tel.: 0211/400 157.

FRANKFURT
TRINITY LUTHERAN CHURCH, Nibelungen Allee 54 (U-Bahn 5). S.S. 9:45, worship 11 a.m. Tel.: (069) 512552.

INTERNATIONAL BAPTIST FELLOWSHIP Frankfurt/Taunus, Sodenerstr. 11-18, 6380 Bad Homburg. Sunday evenings at 7:00. Call Dr. Terry Carter, (06121) 401241 or 523016.

HAMBURG
INTERNATIONAL BAPTIST CHURCH OF HAMBURG meets at Ev. Freikirchliche Gemeinde Christuskirche, Suttner Str. 18, Hamburg-Altona. Bible Study 1 p.m. + Worship 2 p.m. Tel.: 040/820616.

HOLLAND
TRINITY BAPTIST S.S. 9:30, Worship 10:30, nursery, warm fellowship. Meets at Bloemcamplaan 54 in Wassenaar. Tel.: 01751-78024.

MUNICH
INTERNATIONAL BAPTIST CHURCH, English speaking S.S. 11:45, worship 12:45, nursery, child. ch. provided. Holzstra 9. Evening service 7:00. Call Rev. Paul. Box 089-690-8534.

INTERNATIONAL COMMUNITY CHURCH, services in English 4:30 p.m. Sundays at Enhuberstr. 10. (U2 Theresienstr.). Pastor Ronnie Stevens (089) 850-8617.

UNITARIAN UNIVERSALIST, Fellowship, 690-2036, Building 311-A-3, Perlacher Forst Housing Area. Meets fourth Sunday each month at 11 a.m.

PARIS and SUBURBS
THE AMERICAN CATHEDRAL (Episcopal-Anglican). Sun. 9 & 11 a.m. Sunday School for children and nursery care at 11 a.m. 23 ave. George V, Paris 8. Tel.: 47 20 17 92. Metro: George V or Alma-Marceau.

HOPE INTERNATIONAL CHURCH in Paris-La Défense. Evangelical and for everyone. Sunday 6:30 p.m. service. Call Paris 47 73 53 54 or 47 75 14 27.

EMMANUEL BAPTIST CHURCH, 56 Rue des Bons-Raisins, Rueil-Malmaison. English speak., evangelical, all denominations. S.S. 9:45; Worship 10:45. Other activities. Call Dr. B.C. Thomas, Pastor. 47.49.15.29/-47.51.29.63.

UNITARIAN UNIVERSALISTS meet Sunday, March 18th at 11:20 a.m. 1 rue de l'Orme, metro Louvre-Rivoli. Reverent John Clifford will address "Tolerance and intolerance". RE for children. Info: Tel.: 42.78.82.58 or 43.54.47.56.

ZURICH
INTERNATIONAL BAPTIST CHURCH of Wädenswil (Zurich), Switzerland, Rosenbergstrasse 4. Worship Services Sunday mornings 11:00. Tel.: 720-2762.

ASSOC. OF INT'L CHURCHES IN EUROPE & MID. EAST

BRUSSELS
The American Protestant Church, Worship 10:30 a.m. Kattenberg, 19 (at the Int. School). Tel.: 673.05.81. Bus 95. Tram 94.

GENEVA
EV. LUTHERAN CHURCH of Geneva, temporary Sunday worship location at St. Germain Church, 9 rue Granges at 11:30 a.m. Church office phone (022) 20 50 89.

THE HAGUE
AMERICAN PROTESTANT CHURCH Sunday Service 9:15 and 11:15 a.m. Tel.: (070) 244490. Esther de Boer van Rijkdom 20.

LONDON
AMERICAN CHURCH in London at 79 Tottenham Court Road, London W1, SS at 9:45 a.m. & worship at 11 a.m. Goodge street tube; Tel.: (01) 580 2791.

OSLO
American Lutheran Church, Fritznersgt. 15. Worship & Sunday School 11 a.m. Tel.: (02) 44.35.84.

PARIS
AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door, Metro Alma-Marceau or Invalides.

STAVANGER
INTERDENOMINATIONAL CHURCH Sunday worship 9:30 a.m. The Helland Church, Storhaugvn. 2. Tel.: (04) 564843.

STOCKHOLM
IMMANUEL CHURCH, Kungstensg. & Birger Jarl. Friendly Christian fellowship. English, Swedish & Korean. 11:00. Tel.: 46-8 151225 & 309803.

UNITED CHRISTIAN CONGREGATION, Klara Ostra Kyrkogata 8, service 9:00. Tel.: +46-8-210188.

VIENNA
VIENNA COMMUNITY CHURCH. A-1010 Vienna, Austria, Dorotheergasse 16. Services Sundays 11:30 a.m.

WARSAW
WARSAW INTERNATIONAL CHURCH, Protestant English language expatriates, Sundays 11:00 a.m. UL. Piekna 14 A. Tel.: 43-29-70.

ZURICH
INTERNATIONAL PROTESTANT CHURCH English speaking, worship service, Sunday School & Nursery, Sundays 11:30 a.m., Schonbergasse 25. Tel.: (01) 2625525.

Shedding a Tainted Chrysalis

Congress Republicans Greet Nixon as Elder Statesman

By Andrew Rosenthal
New York Times Service

WASHINGTON — Congressional aides with only distant childhood memories of Watergate applauded, cheered and jostled to shake his hand.

Newt Gingrich of Georgia, the House Republican whip, positively glowed.

Even the worldly Bob Dole, the Kansan who is Senate Republican leader, seemed a bit nonplussed.

Richard Nixon had returned to Capitol Hill, the scene of his downfall, for his most public appearance there since the Watergate scandal drove him from office in 1974.

Grayer, more hesitant in his walk than when he last strode the corridors of Congress but holding himself regally and exuding good humor, the former president lectured Republican legislators Thursday on the turnings in world events.

Mr. Nixon, 77, who knows something about how to make a comeback, advised senators seeking re-election this year, held his first Washington news conference since he resigned and basked a bit in the political glow he has been carefully restoring.

Mr. Dole, emerging from a 30-minute meeting with Mr. Nixon, said the former president was "rehabilitated" and said in jest that as for making a new bid for office, "I think he's going to announce."

Mr. Gingrich attended a 90-minute meeting of the House Republican Conference — Mr. Nixon's official reason for being in Washington. The Georgian said several times that it had been an "extraordinary" experience to hear Mr. Nixon speak about China, Eastern Europe and Mikhail S. Gorbachev of the Soviet Union.

"It's almost eerie to hear a man who is a living example of history," Mr. Gingrich said.

In recent years, Mr. Nixon has systematically eased the seclusion of those days after his resignation. He has lectured widely, granted television and print interviews and written treatises on foreign affairs.

Along with other former presidents, he visited the White House during Ronald Reagan's tenure.

And President George Bush had him to dinner last year to talk about China, the country Mr. Nixon "reopened" in 1972.

But the trip Thursday was public, with a news conference, "photo opportunities" with members of Congress and staffs, and hallways lined with well-wishers.

It seemed to symbolize emergence from the chrysalis of a political disgrace into the role of elder statesman, at least for Republicans.

Ripples of applause followed him as he walked down the corridors of the Longworth House Office Building, just next door to the Rayburn Building, where the House Judiciary Committee once deliberated on his fate.

With reporters, he tried to keep the focus on foreign-policy issues.

He said he supported Mr. Bush's secret missions to China.

"If the United States does not play a role in China, who does that leave among the major powers?" he asked. "It leaves the Soviet Union and Japan.

"Does anyone think the Soviet Union is going to export human rights to China? And anyone that thinks Japan is going to export democracy to China must be smoking pot."

John Duricka/The Associated Press

Richard Nixon during a press conference on Capitol Hill.

As Tenure Ends, Sandinistas Strip Government of Assets

By Mark A. Uhlig
New York Times Service

MANAGUA — With less than two months before they are scheduled to hand over power to the opposition, Sandinista leaders are taking steps to enact sweeping changes in Nicaragua's laws, giving away large amounts of government property and declaring immunity for all unprosecuted crimes that may have been committed during their 10-year rule.

The proposed laws would grant immediate property titles to the tens of thousands of people and organizations — including the Sandinista National Liberation Front and virtually all of its leaders — now residing legally or illegally on property owned by the government.

Under the constitution the new laws could not easily be overturned, making it difficult for the incoming government of President-elect Violeta Barrios de Chamorro to institute court proceedings against any unprosecuted crime — from political murder to purse snatching — committed between the day the Sandinista government came to power in 1979 and the last day of this month.

The legislation, formally debated Thursday in the Sandinista-controlled National Assembly, has been defended by Sandinista officials as an attempt to prevent "witch hunts" by the incoming government.

Mrs. Chamorro, who led a landslide opposition victory in national elections here last month, is scheduled to take power April 25.

Opposition lawyers and political leaders denounced the proposed laws as a blatant attempt by Sandinista officials to use their last days in office to strip the future government of crucial powers and assets, and to protect and enrich themselves.

"This authorizes and pardons in advance the theft and decapitalization of the goods of the state," said Roger Guevara Mena, a leading opposition figure who is president of the Nicaraguan Bar Association.

"It pardons crimes that haven't even been committed yet," he said. "It would permit men to rape women here without penalty until the end of the month."

By granting a blanket immunity for past crimes, he said, "what this will do is cause people to take justice into their own hands, and that will be a very destabilizing factor."

Prominent opposition leaders express outrage over what they described as a last-minute Sandinista attempt to remold Nicaragua's legal landscape to help compensate for electoral defeat.

"It is immoral for a government, or a political party that is going to turn over the government to another party, to be passing laws so quickly," said Ramiro Gurdian Ortiz, an opposition businessman.

He added: "They are selling houses to themselves, selling property to themselves, selling vehicles to themselves."

Even before the new package of laws was introduced in the National Assembly on Thursday, the government was moving to seize property that would fall under the provisions.

At 4 P.M. Wednesday, three armed soldiers of the Sandinista Army arrived with a captain's wife to take over a house in the Alta Gracia neighborhood that since 1979 has been rented from the Ministry of Housing by three divorced women and their six children.

"They told us we had 24 hours to get out," said Frances Rodriguez, one of the women.

"They said, 'This house is ours,' and then they changed the locks on the front gate and the doors."

Thursday afternoon, the women stood forlornly outside the three-bedroom house, at a loss for what to do after calls to the police and the Ministry of Housing had failed to regain them entry to their home.

Although all the proposed laws could be overturned by the incoming leadership, opposition leaders say each would present the new government with difficult political and constitutional problems.

Any attempt to recover the extensive properties controlled by the Sandinistas could create a volatile political conflict that opposition leaders have thus far been eager to avoid.

Efforts to have the new laws declared unconstitutional, opposition leaders say, would almost certainly be defeated by the Sandinista-dominated Supreme Court of Justice, setting off a potentially grave crisis of authority.

The seven-member court, appointed by the National Assembly from names proposed by President Daniel Ortega Saavedra, serves for six years, and its current membership cannot be altered until 1993.

In other moves apparently designed to improve the Sandinistas' position as the opposition party, the National Assembly on Thursday approved a proposal by Mr. Ortega to rescind the country's press law, which was used in the past to give the authorities broad powers to censor and close newspapers and radio stations.

Sandinista leaders have also moved to return responsibility for tax collections, property assessments, civil registries and other government functions back to the court system rather than the official bureaucracy, where they have been controlled by the Sandinista authorities.

Together with the new laws, the government has rushed to consider measures to grant full legal status and rights to pro-Sandinista organizations, ranging from business associations to the Sandinista Defense Committees, neighborhood groups that were used extensively by the Sandinistas to organize political activities and provide information to the government about local residents.

In addition, opposition leaders and some Sandinista officials say, the government has been selling official vehicles and other property to its supporters at token prices and processing special long-term visa and residency papers for pro-Sandinista foreigners.

■ Political Cost: 'Very High'

"They're giving themselves a huge send-off party, but the political cost is going to be very high," Alan Zambrana, a Communist Party legislator who will form part of Mrs. Chamorro's voting bloc, told The Washington Post.

"All we can do," he said, "is denounce these acts for now, and once we take office, it's not exactly going to be a bed of roses to deal with what they've done."

Officials of the incoming government and local citizens also have charged that in some northern areas of the country, the Sandinistas are arming their supporters to protect the "conquests of the revolution."

Flamboyant U.S. Lawmaker Goes Against the Grain

By Bill Peterson
Washington Post Service

CHICAGO — Representative Gus Savage has had the kind of year most politicians only have nightmares about. But he's back on the stump, flamboyant as ever.

"I got no letter of reproval," the Illinois Democrat told a recent rally as a grin broke across his face. "Nobody slapped me on the wrist. I don't have a single scratch."

Mr. Savage, 64, a dapper widower, could barely contain his exuberance. A few days earlier the House ethics committee concluded that the fifth-term congressman had violated "standards of conduct" by making "sexual advances" toward a female Peace Corps volunteer in Zaire. But the panel did not recommended disciplinary action.

Appearing before an crowd of black supporters, Mr. Savage described the committee action as a vindication, not a reprimand. He blamed "white racist reporters" for the incident, saying they kept "wanting to talk about whether I asked some woman to have sex."

"Full grown, single man," he declared. "Full grown, single woman. I told them in the beginning, 'I'm no Barney Frank.'"

Mr. Frank, a Massachusetts Democrat accused of allowing a male prostitute to operate from his house, is under investigation by the same House committee. Mr. Frank was one of three congressmen requesting the investigation of Mr. Savage.

Mr. Savage has been investigated by both the ethics committee and the State Department for his behavior on official trips, censored by a campaign watchdog group for calling Mayor Richard M. Daley "dumb, dumb Daley" and "a born and bred racist," and ridiculed in his hometown press.

The Chicago Tribune has editorially called him "Goofy Gus," "Silly Savage," "the fool on the Hill" and "one of the most ineffective members of Congress in the history of the Republic."

Now Mr. Savage faces his toughest election fight in a decade. His opponent in the Democratic primary on March 20 is Mel Reynolds, a former Rhodes scholar. Mr. Reynolds recently released a poll commissioned by his campaign showing him narrowly leading Mr. Savage.

Oddly enough, the poll found the sexual assault charges against Mr. Savage may help, not hurt the embattled incumbent. Fifty-three percent of black voters interviewed said they believed the allegations were "created by the news media to embarrass" Mr. Savage. Almost 45 percent said they had "no reason" to vote against him.

AP

Gus Savage, who is seeking Democratic backing again in a Chicago primary on March 20.

"They believe their congressman more than they believe the media," said Mr. Reynolds's pollster, Michael McKeon.

Mr. Savage has credibility because "he has been a household word among blacks since the 1950s," said Herman Gilbert, a longtime friend.

"Gus knows one-dimension statements are what people want to hear," Mr. Gilbert said. "They want the bottom line. And the bottom line is: 'As long as they're fighting against me, I am fighting for you.'"

Mr. Savage represents a heavily Democratic district that has a black majority. The district is on Chicago's far South Side and adjoining suburbs, an area marked by old steel mills and abandoned factories. Although Mr. Savage routinely trounces Republican opponents by wide margins, his political base is a shaky one.

He has faced major opposition in every primary since 1980, never winning more than 52 percent of the vote. He has survived because rival political factions have, until this year, never agreed on a single challenger, splitting the opposition vote between two to six candidates each election, and because he is a master at racial politics.

"Gus never runs against Mel Reynolds or anyone else," said Mr. Reynolds, who finished third with 14 percent of the vote in the 1988 primary. "Gus runs against Daley and the white establishment. He is an expert at negative, racial politics. He uses a very sophisticated guilt trip to win. He always runs as the underdog saying, 'The white man is out to get me.'"

Nate Clay, editor of Chicago Metro News, a newspaper aimed at a black readership, said: "Gus Savage is a demagogue. He simply uses the demagoguery of race. A lot of blacks are paranoid about the system. When Gus gets up and does his 'blacker than thou bit' a lot of people are taken in."

Mr. Savage portrays himself as a black who is unwilling to play by the rules of whites and is contemptuous of blacks who do. He calls Ronald H. Brown, the Democratic national chairman, "Ron Beige," and refers to the black aldermen who supported Eugene Sawyer as interim mayor of Chicago as "Uncle Toms."

Study Endorses a Cheaper Heart Drug

By Lawrence K. Altman
New York Times Service

NEW YORK — An expensive drug that is widely used to treat heart attacks in the United States is no more effective than a cheaper alternative commonly used in Europe, researchers in Italy have reported.

In the first large-scale direct comparison of the two drugs, the researchers found no statistically significant difference in the death rates, heart function or complications among 12,381 heart attack patients.

The drugs, tissue plasminogen activator, or TPA, and streptokinase, dissolve the blood clots that form within fat-damaged coronary arteries to cause heart attacks.

The results of the Italian study could have a major impact on the treatment of heart attacks because of the vast difference in cost of the two drugs.

TPA was developed in the 1980s through advanced genetic techniques. In the United States, it costs $2,200 for each dose, and more than one dose might be necessary during hospitalization.

It is sold as Activase by Genentech Inc. of South San Francisco. Streptokinase, which is a protein derived from streptococcal bacteria, costs $186 each dose, although some hospitals pay as little as $76. It is made by Hoechst-Roussel Pharmaceuticals Inc. of Somerville, New Jersey.

"Streptokinase would now appear to be the drug of choice based on factors of cost," said Dr. Claude J. Lenfant, the director of the National Heart, Lung and Blood Institute in Bethesda, Maryland. But he added that the price of TPA might fall as technological improvements reduced production costs.

G. Kirk Raab, president and chief executive of Genentech, said the results were disappointing for his company but argued that they were "inconclusive" because the researchers did not immediately report results on the use of TPA in combination with another drug, heparin. He said many U.S. doctors believe the combination is highly effective.

The value of clot-dissolving drugs has been proved in earlier studies, and much smaller comparative studies of these two drugs have shown results similar to those reported Thursday.

The drugs are credited with helping to improve survival and shorten the length of hospital stays.

The new study, reported at a meeting of Italian cardiologists in Florence, also showed that the standard therapies, including one of the clot-dissolving drugs, aspirin and other heart drugs, are continuing to improve prospects of survival.

Despite the benefit of clot-dissolving drugs, doctors throughout the world heatedly debate the choice of which one to use. TPA is the overwhelming choice among U.S. physicians, while streptokinase is heavily favored in Europe.

Doctors have turned heavily to TPA because a number of studies of that drug alone have shown its ability to dissolve a clot quickly and effectively in a large percentage of cases. It is also considered less likely to cause an allergic reaction.

One other clot-dissolving drug, Eminase, is marketed in the United States by SmithKline Beecham. It was not included in the Italian study but is being directly compared with TPA and streptokinase in an international study now under way. A fourth clot-dissolving drug, urokinase, is not licensed for use in the United States.

The results dealt only with the period of a heart attack patient's stay in one of the 223 Italian coronary care units in the study. Dr. Lenfant cautioned that further analysis would be needed to determine whether differences in the benefits of the two drugs would arise over a longer period.

Dining Out

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PARIS 5th

JEAN MARIE JORDAN
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PARIS 6th

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14, rue Dauphine. Tel.: 43.26.44.91.

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AMERICAN TOPICS

Population Milestone Gets Scant Attention

The population of the United States reached 250 million this week, a 10.4 percent increase since 1980, the Census Bureau announced. Official reaction was scant. On Nov. 20, 1967, when the population hit 200 million, President Lyndon B. Johnson made a celebratory speech. But since then the country has gone through mood swings on the population question, The New York Times notes.

However, the Census Bureau said it would hold some kind of observance.

The United States ranks fourth in the world in population behind China with 1.1 billion, India with 833 million and the Soviet Union with 289 million. Following the United States are Indonesia with 188 million; Brazil, 151 million; Japan, 123 million; Nigeria, 115 million; Bangladesh, 115 million, and Pakistan, 110 million.

Short Takes

The Nicaraguan elections are bad news for the United States, Philip C. Roettinger, a retired U.S. Marine colonel and former CIA officer, says in a commentary in the Los Angeles Times. Although Nicaraguans voted against the Sandinista government, he says, they will not tolerate the dismantling of revolutionary programs. Leftist rebels "will begin to operate throughout the country, as they do in other U.S. client states," Mr. Roettinger declared. When U.S. military supplies prove insufficient to deal with the rebels, U.S. troops will be called in, he predicted. "The result will be a blood bath of unprecedented proportions."

Criticized for hosting a Virginia Slims tennis tournament, President Stephen J. Trachtenberg of George Washington University wants the sponsor, Philip Morris Cos., to rename the event after one of its nontobacco products. "Kraft Tennis Tournament," he suggested to The Washington Post. "I'd go for Jell-O too. Whatever makes them happy. Presumably there is no organization that objects to Jello."

The Academy Awards show on television was widely panned last year for tastelessness. "So in this year's show" on March 26, The New York Times reports, "there will be more taste, but not in excess." Notwithstanding the critics, last year's extravaganza got the highest rating of any Oscar awards telecast in five years. A spokesman for the motion picture academy said commercial sponsors "are a little wary of our trying so hard to do something tasteful that we fall into stuffiness."

Shorter Takes: Although The Kansas City Star has folded as an afternoon newspaper, its sister newspaper, the morning Times, has been renamed The Kansas City Star. Most of the staffs of both Missouri papers are being retained. ● Canvas tote bags that can be used indefinitely are catching on among supermarket shoppers, as concern grows over the ecological damage of both paper and plastic bags, say environmental groups and some retailers.

The Associated Press

Dr. Veronica Prego reached a settlement with the New York City hospital system Friday after alleging that she had contracted AIDS by pricking her finger on an infected needle carelessly left on a bed by her supervisor. The settlement came near the end of a two-month trial; its terms were not disclosed.

Frequent Quizzes Help College Studies

College students do their best in courses with "frequent checkpoints" like quizzes, tests and oral exams, according to a Harvard University study.

"I had one class where we had papers due every three weeks," said Jeremy Sevareid, a sophomore majoring in history and government. "That meant we really had to have a handle on the material, and if we didn't, it showed immediately."

Students also thrive, the study reported, when they do at least some of their studying in small groups rather than logging long solitary hours.

The researchers recommended that professors ask students to write a "one-minute paper" at the end of each teaching session describing "the big point you learned today" and "the main unanswered question you still have."

Arthur Higbee

Pretoria Cracks Down, Detaining 100

Compiled by Our Staff From Dispatches

JOHANNESBURG — The government of Frederik W. de Klerk detained and arrested more than 100 people in two provinces Friday in the first major suppression of political unrest in the country since the unveiling of a racial liberalization program five weeks ago.

The arrests were announced as South Africa warned that it would not tolerate violence in tribal homelands and black townships and that it was ready to use emergency measures to restore order.

The warning, which came from Law and Order Minister Adriaan Vlok, coincided with reports of new clashes Friday in the black homeland of Bophuthatswana and in the black township of Katlelong east of Johannesburg.

Captain Ruben Bloomberg, a police spokesman in Pretoria, said that 53 blacks were detained overnight in sweeps through the central Orange Free State, and that 10 were taken into custody in the northern Transvaal. The detentions were made under regulations of a state of emergency that has been in place 44 months.

Sixty-seven whites were arrested on charges of obstructing police when they tried to disrupt a protest by black schoolteachers in the central city of Welkom. Police said the whites, most farmers, were armed with whips and other weapons.

The arrests coincided with one of the worst outbreaks of political unrest in the country since the June 1986 imposition of the emergency. The unrest has intensified since Mr. de Klerk lifted a 30-year ban on the anti-apartheid African National Congress five weeks ago. It has spread to several nominally independent black homelands.

The ANC has repeatedly told the government that it will not agree to negotiations on power sharing until the state of emergency is lifted. But Mr. de Klerk said Thursday that his government was determined to "maintain a situation of calm and law and order."

Mr. Vlok, speaking Friday during a parliamentary debate in Cape Town on the deteriorating situation, denied that the unrest was as severe as that in townships in the mid-1980s but issued a "serious and urgent" appeal for calm.

"Enough is enough," Mr. Vlok said. "Political freedom is not a license for political hooliganism."

He was replying to a determined attack on the government by the rightist white Conservative Party. It said Mr. de Klerk's goals of giving political rights to the black majority had plunged the country into a state of war.

"This country is burning literally and figuratively and you know it, and you are responsible for it," a Conservative Party spokesman, Moolman Mentz, told Mr. de Klerk.

The police said most arrests had been for criminal offenses, such as looting and arson, and were not political.

"They are troublemakers," a senior police spokesman said, adding, "Do not call them black political activists."

The anti-apartheid Detainees Action Committee, which campaigns on behalf of political prisoners, said activists were taking precautions.

Amichand Soman, a Johannesburg lawyer, said 11 persons arrested in Orange Free State early on Friday were members of the United Democratic Front anti-apartheid coalition. He said they were being held under emergency regulations that give police and troops broad powers of arrest and permit detention without trial for as long as six months.

In the black township of Katlelong, fighting continued Friday between supporters of rival black taxi operators. The police said that at least 19 people had died since Thursday, including a black constable who had been stabbed to death. *(UPI, Reuters, AP)*

Jay Lovestone, Labor Leader, Dies

New York Times Service

NEW YORK — Jay Lovestone, 91, a colorful and often controversial figure in the American labor movement who was international affairs director of the AFL-CIO before he retired in 1974, died in his sleep Wednesday in New York.

Mr. Lovestone, who was born in Lithuania, headed the Communist Party in the United States in the 1920s before becoming a staunch anti-Communist. He once called Stalin a murderer to his face and lived to tell the story.

The confrontation occurred in Moscow in 1929 after Stalin had deposed Mr. Lovestone as party leader in the United States, a post he held two years. Stalin was said to have become livid and terminated the interview. Mr. Lovestone managed to escape from the Soviet Union by way of Danzig with the help of false papers.

In 1923, when Stalin, the eventual Soviet ruler, split with Bukharin, the powerful head of the Comintern, the Communist International, Mr. Lovestone was a leader in defending Bukharin.

He and his followers formed what they called the Communist Party of the United States, later becoming the Independent Labor League of America and acquiring the sobriquet "Lovestonites."

The group disbanded in 1940. By that time, he had concluded that the communism, which he once considered the salvation of the working class, was a totalitarian conspiracy.

Later, in the Congress of Industrial Organizations, and in the merged AFL-CIO, Mr. Lovestone rose in influence and ran the international operation almost as a fiefdom granted him by George Meany, the movement's head.

U.K. Questions Driver In Record Heroin Haul

Reuters

LONDON — British customs officials said Friday they were questioning a Turkish truck driver in connection with Britain's biggest heroin seizure.

A customs spokesman said the 117 pounds (53 kilograms) heroin was seized at the southeastern port of Ramsgate when the fuel truck driven by the 27-year-old Turk arrived on a ferry from France on Thursday.

CAREER OPPORTUNITIES

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The Asian Vegetable Research and Development Center (AVRDC), an internationally funded, non-profit research institute dedicated to the improvement of the production and consumption of vegetables in the tropics, is accepting applications for the following staff positions:

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Advanced degree in agricultural journalism/extension communications; at least five years relevant experience.

Training Officer — Design, implement, coordinate and evaluate training activities, i.e. short courses, workshops, study tours, internships; develop and test training materials; monitor, follow-up and support activities of Center alumni.

Advanced degree in agricultural extension, education, horticulture or related disciplines; at least five years training experience in developing countries; must be willing to learn Mandarin.

Head, Genetic Resources and Seed Unit — Manage and provide scientific direction to genetic resources and seed unit; major activities include collection, characterization, documentation, conservation and distribution of germplasm of the Center's principal crops, i.e. tomato, hot and sweet peppers, Chinese cabbage, sweet potato, soybean and mungbean; expected to develop own research area in addition to genetic resources service function.

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Israel Defiant Of U.S.

Construction Set In East Jerusalem

Compiled by Our Staff From Dispatches

JERUSALEM — Deputy Prime Minister David Levy announced Friday that construction of 3,000 apartments for Soviet immigrants and other newcomers would begin Sunday in East Jerusalem.

Speaking in northern Israel, Mr. Levy said the construction plans were a clear answer to questioning by the United States of Israeli sovereignty over East Jerusalem, the Israeli radio reported.

President George Bush last weekend publicly opposed any increase in Jewish settlement in East Jerusalem, captured from Jordan in the 1967 war, then annexed and declared part of Israel's capital.

The Israeli defiance of Washington appeared certain to fuel tensions between the two countries over settlement policy in the occupied territories and to anger Arab residents there.

Mr. Levy, a hard-line member of the rightist Likud party of Prime Minister Yitzhak Shamir, said the move was not only a clear "national obligation" for Israel, "but also a message to all who comment on the right of the Jewish people to its unified capital."

"With God's help the answer will be on the ground in the start of construction of new neighborhoods in Jerusalem, where for us East is West and West is East," said Mr. Levy, who is also housing minister.

Fears that Jerusalem's status as united capital of Israel may be compromised lie at the heart of a split in Israel's coalition government over U.S. proposals for Israeli-Palestinian peace talks.

Mr. Shamir fears that allowing East Jerusalem's 140,000 Arabs to take part in negotiations would bolster Palestinian claims that the city is part of the West Bank.

His coalition partners in the Labor Party say East Jerusalem Arabs could join talks and be absentee voters in planned elections in the occupied West Bank and Gaza Strip without eroding Israeli sovereignty over the city.

Labor has demanded a cabinet decision on the issue by Sunday and scheduled a party congress for the next day to debate quitting the coalition if Likud rejects the U.S. plan.

Mr. Levy's spokeswoman, Aliza Goren, said that 3,000 dwelling units would go up in East Jerusalem in a new project to be named "Pisgat Zeev East."

The Jerusalem city council said Thursday it was examining sites in East Jerusalem for thousands of new apartments for the city's growing population and for Soviet Jewish immigrants. *(Reuters, UPI)*

Philippe Wojazer/Reuters

Boris N. Yeltsin brandishing his autobiography Friday before appearing on French television.

Yeltsin in Paris: 'Gorbachev Fears Me'

By Barry James
International Herald Tribune

PARIS — Boris N. Yeltsin, the *enfant terrible* of the Soviet political scene, clashed on French television Friday night with Alexander A. Zinoviev, the exiled writer, about the possibility of remodeling Soviet Society.

Mr. Zinoviev, known for his acerbic satires of Soviet society, took the pessimistic view. Mr. Yeltsin, a thorn in the side of the Soviet leadership, proved more optimistic.

The writer, who was stripped of his citizenship after leaving the country in 1978, said that renewal efforts in the Soviet Union were doomed to failure and would inevitably lead to a dictatorship headed by President Mikhail S. Gorbachev.

Mr. Yeltsin, who appeared with Mr. Zinoviev on the French literary program Apostrophes, was to fly back to Moscow on Saturday to attend a plenary meeting of the Communist Party Central Committee, which he said would confirm Mr. Gorbachev's presidency.

He said Mr. Gorbachev ought to put himself up for popular election, and contended that many would support him in this position at the Central Committee meeting.

Mr. Zinoviev countered: "Gorbachev has created the crisis and he is now seeking to set up a one-man dictatorship."

The two men, meeting for the first time, acknowledged their dislike for each other's ideas, and disagreed about the possibility of reforming the Communist Party.

"There is no party," said Mr. Zinoviev. "It is not a political party and there is nothing to be reconstituted."

He said Mr. Yeltsin's efforts to reshape the country would only speed up the sickness of Soviet society, which he called incurable.

Any party reconstituted under the present state of society, he said, would inevitably become a "political mafia."

Mr. Yeltsin said he agreed Soviet society was sick, "but you have to heal it." Mr. Gorbachev was failing to do this, he said, because he was indecisive, not radical enough and was taking only half measures.

Mr. Yeltsin was asked by Bernard Pivot, the moderator of the program, if he was not just a useful convenience for Mr. Gorbachev, to give the impression that democracy was working in the Soviet Union.

"Does Gorbachev need Yeltsin on one side saying 'go on, go on,' and Yegor Ligachev on the other saying, 'stop, stop'?" Mr. Pivot asked.

"In the beginning, I think you would have been right," Mr. Yeltsin said. "For Gorbachev to pass as a democrat he needed criticism. But things have changed. Now he fears me, and he has done everything he can to sideline me."

"In five years he will have everything and Yeltsin will disappear. For the moment people like him play a role in the spectacle."

BUSH: *U.S. Voices Doubts on East Jerusalem's Status*

(Continued from page 1)

0.5 percent to 1 percent of Soviet Jews were going to the West Bank, but only if East Jerusalem was not considered part of the West Bank. If East Jerusalem were included, Mr. Bush's aides said, the actual figure would be about 10 percent.

Moreover, the aides pointed out, the Israeli government does not need to encourage Soviet Jews to settle in the occupied territories because it already has in place a system of tax and mortgage credits which make it beneficial to buy housing in many settlements.

These reports apparently prompted the president to become miffed again with Mr. Shamir.

Then, last Thursday, Secretary of State James A. Baker 3d said during testimony on Capitol Hill that the Bush administration supported an Israeli request for a $400 million housing loan guarantee, to settle new Soviet immigrants, provided Israel stopped expanding settlements.

Washington has always insisted that its aid not be spent in the occupied territory, but this took the matter one step further.

The administration, fearing that its $400 million guarantee would only free other Israeli funds to be spent on settlements, was asking for all settlement activity be frozen to guarantee that no American money ended up in the occupied territories.

Two days later, Mr. Bush then added his remarks about opposition to new settlements in the "West Bank or in East Jerusalem."

Officials say he intentionally added East Jerusalem to make sure that the Israelis understood that it was still viewed as occupied territory by the United States, and to signal Mr. Shamir that he was not about to be deceived on the question of where Soviet Jews were being settled.

HOAX: *Bush Says Rafsanjani 'Call' Didn't Fool Him*

(Continued from page 1)

about the caller all along. But after "various methods were used to check" the man's authenticity, it was decided to go ahead with the connection. The officials would not elaborate on those methods.

Shortly after the caller made his overture to a member of the National Security Council staff, who remained unidentified, the time and date for the call were set.

The man, in a first call, spoke only to the president's national security adviser, Brent Scowcroft. Officials said that Mr. Scowcroft then set a time and format for a talk with Mr. Bush.

"The president took the call, and it was determined to be a hoax," Mr. Popadiuk said. "President Rafsanjani was not trying to reach President Bush."

Administration officials declined to say how long the phone call was, what was discussed, or how and when it was finally determined that the call was a hoax.

The White House, which disclosed the news only after CBS News had reported it Thursday evening, said Friday that it would from now on remain silent on whether it was in touch with Tehran about the fate of U.S. hostages.

"We will not ever again rule out contacts," said the White House spokesman, Marlin Fitzwater. "We won't say whether we had them or not. We might have contacts we wouldn't want to acknowledge."

Mr. Fitzwater made his remarks after a Saudi newspaper, Asharq Al Awsat, reported Friday that a U.S.-Iran agreement to free all the American hostages was nearly complete.

In a front-page story, the newspaper said talks about the accord were taking place in Geneva and were being monitored by French and West German diplomats.

In an apparent effort to ease U.S. embarrassment over the telephone hoax, Mr. Fitzwater said Mr. Bush had known that the caller might be an impostor but spoke with him "on the off-chance" that it might signal a hostage breakthrough.

Mr. Fitzwater said: "The president's feeling was, 'What if it's real? I want the American people to know, and the families of the hostages to know, that I am willing to check out every possibility.'"

Mr. Fitzwater said the episode reflected the frustration that the administration faces in its efforts on behalf of the eight U.S. and nine other Western hostages held in Lebanon.

He said that although the administration did not know who initiated the incident, it could not rule out the possibility that the call originated within a faction of the Iranian government.

Mr. Bush brushed off reporters' questions about the phone call during an event in the White House Rose Garden, declaring, "Said it all."

A senior administration foreign policy official said that the United States could easily have reached the Swiss Embassy in Tehran, which handles U.S. interests there, and asked it to confirm with Mr. Rafsanjani's office whether he was seeking to talk to Mr. Bush.

Mr. Rafsanjani gloated over the affair.

"Watch out for their explanations," he said. "A new Irangate is unfolding in Washington." He was referring to the ill-fated Reagan administration effort to trade arms for the release of hostages.

Mr. Fitzwater, asked about Mr. Rafsanjani's statement, said it reflected "the difficulty of the situation: One day we hear moderate points of view, the next day we hear antagonistic ones."

(AP, NYT, AFP, Reuters)

DRUG: *Ships and Planes*

(Continued from page 1)

tional rights, attacked the program as "very shocking."

"Congress must look at the wisdom of expanding the military's role so radically," Mr. Edwards said. "I greatly fear for our civil liberties as the traditional separation between the civilian and the military is further breached. So far, use of the military in the anti-drug effort has been both expensive and ineffective."

Although Pentagon strategists said the use of military aircraft could have a chilling effect on drug trafficking, the Pentagon's plans do not authorize military airplanes to shoot at planes suspected of carrying drugs.

The military's role in the anti-drug effort is largely restricted to surveillance, intelligence gathering, communications, and training of police and federal drug agents. Soldiers, sailors and airmen have no power to make arrests.

The Pentagon outlined the following stepped-up efforts:

- Four to five U.S. warships that are part of the Atlantic Command's Caribbean Task Force at Key West, Florida, will be assigned to international waters in that region.
- In addition, several AWACS radar planes based in Puerto Rico, along with the Navy's smaller E-2C Hawkeye and other observation aircraft, will continue to be used to detect aircraft suspected of hauling drug shipments.
- The North American Aerospace Defense Command, or NORAD, will employ a network of 44 U.S. ground radars and "can call on any number of 50 interceptor alert aircraft, which are positioned at 25 U.S. locations," officials said.

BORDER: *France Backs Poland on Oder-Neisse Line*

(Continued from page 1)

over Germany in World War II, could offer guarantees of whatever agreement is worked out by Poland and the two Germanys, Mr. Mitterrand responded. This agreement can be reached "beside" the Two-plus-Four discussions, he specified, but "not inside."

Referring to the six nations involved in the reunification talks, Mr. Mitterrand said: "Poland is not a member of the six. That is clear."

The Polish demand for participation in the talks was similar to concerns expressed recently by the smaller NATO allies, particularly Italy, the Netherlands and Belgium. Although they stopped short of demanding participation, these countries have insisted on prior consultations by West Germany and the Big Four powers.

In response, Mr. Kohl visited the North Atlantic Treaty Organization headquarters in Brussels on Thursday to brief allied representatives on reunification steps. The NATO secretary-general, Manfred Wörner, qualified the discussion as the first in a series to be "synchronized" with Germany's moves toward unity.

In backing Poland, Mr. Mitterrand went out of his way to declare continued French friendship for Germany and confidence that Europe has nothing to fear from reunification. He expressed belief that Mr. Kohl is sincere in his statements that a united Germany will have no designs on the formerly German territory acquired by Poland when the 1945 border was agreed.

"I think it is his opinion, too," Mr. Mitterrand said. "All that remains to be done is for him to say it."

The French leader expressed satisfaction over the parliamentary resolution, echoing General Jaruselzki's assessment that it is a "step in the right direction."

"But I think this declaration must still specify certain contours," he added. "For example, it has to specify that we are not talking about just any border, that we are indeed talking about the Oder-Neisse border."

Mr. Kohl's critics have charged he is unwilling to be specific in public about the border pledge for fear of losing votes in the West German elections scheduled for December. Germans who left the area that is now inside Polish borders have become a vocal pressure group in West Germany, demanding respect for German rights in the region and, in some cases, its return to German sovereignty.

TALK: *Bush's Truncated Syntax. Washington Chic.*

(Continued from page 1)

true to life that it has become popular with White House officials.

One Carvey routine features the president standing in front of the Berlin wall.

"Before Bush, wall," the comedian intones. "With Bush, no wall." Jabbing index fingers in the air, wetting his lips, Carvey-as-Bush assures: "Dan Quayle. Still gaining acceptance." Or "Hurricane Hugo. Natural disaster. Not my fault." Or on the subject of the voice once mocked by Democrats as too high: "Voice low. Voice getting lower. Doctors tell me it can go even lower still."

What is the genesis of Bush-speak?

His shunning of "I," or any pronoun, stems from a childhood in which his mother exhorted him not to claim credit for achievements, but to share. His whittling of words is a reflection of his distaste for reflection. Asked what the Malta summit meeting would mean for the world, he replied: "Grandkids. All of that. Very important."

There is a tradition in English literature of upper-crust gentlemen, like the president, who talk in staccato bursts filled with vague phrases like "that sort of thing." Consider Alfred Jingle Esq., an actor who poses as a gentleman in Dickens's "The Pickwick Papers."

Speaking of a cricket match in a hot clime, Jingle observes: "Warm! — red hot — scorching — glowing. Played a match once — single wicket — friend the Colonel — Sir Thomas Blazo — who should get the greatest number of runs. Won the toss — first innings — seven o'clock a.m. — six natives to look out — went in — heat intense — natives all fainted — sun so hot, bat in blisters, ball scorched brown — rather exhausted — had a bath, and went out to dinner."

Japan Socialists Re-elect Doi

The Associated Press

TOKYO — Takako Doi was re-elected Friday to lead the Japan Socialist Party, the country's largest opposition group. Miss Doi, 61, will begin her third two-year term when her election is endorsed at the party's congress April 3-5.

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ART

When Mammon Calls, Curators Hear

By Michael Brenson
New York Times Service

NEW YORK — "It's impossible to be all things to all people," said Eric S. McCready, speaking of his 15 years as a museum director, first at the Elvehjem Museum of Art of the University of Wisconsin, then at the Archer M. Huntington Art Gallery of the University of Texas at Austin.

"The demands by boards are so complex that very few people are capable or willing to meet them — to be a scholar, a fund raiser, a diplomat, an entertainer, an after-dinner speaker, a budget officer and a personnel officer — and all of that for the glory, for being able to say that you run a museum. It is no longer worth the headache."

"It's like being let out of jail," he said, describing his present job as director of the Charles Cowles Gallery in the SoHo section of Manhattan.

Like Diane Upright (formerly of Harvard and the Fort Worth Art Museum, now with the Jan Krugier Gallery), Linda Cathcart (formerly of the Contemporary Arts Museum, Houston, and now of the Linda Cathcart Gallery, in Santa Monica, California), Thomas Schulte (formerly of the Museum of Modern Art, now at the John Weber Gallery in SoHo) and Sean Kelly (formerly of the Glynn Vivian Art Gallery, a museum in Wales, now at the Louver Gallery in SoHo), McCready is one of many museum curators who have become art dealers since 1985, and who feel liberated by the change.

The boundaries between galleries and museums have been increasingly blurred, and this has worked almost entirely to the benefit of galleries and to the detriment of museums.

BOTH those who may have gone as far as they could in museums and those who left promising curatorial careers speak of museums with the same level of frustration. They are glad to be done with them.

"In the museum world you can never do enough, you can never please everyone," said Linda Cathcart, one of the more outspoken and controversial curatorial voices before she was fired as director of the Houston museum in 1987.

"I have absolute freedom now. I don't have to conform to some image of an institution. I don't have to worry about the public. I don't think about whether something can have an education component or not."

"There is the scholarly side of me that is being satisfied," said Jeffrey Hoffeld, who has been associated with Krugier since 1988. He was a curator at the Metropolitan Museum and director of the Neuberger Museum in Purchase, New York, before joining the Pace Gallery in 1978.

"The whole of me is being satisfied. And when I sit down at the end of every month to pay my bills, unlike in the museum world, I don't feel despair."

In the boom years of the '80s — when museums combed social registers for possible contributors and dealers were overheard to say about a show, "It's like printing money" — money, and its effect on quality and power, became a powerful issue.

Jack Mitchell

Diane Upright, Jeffrey Hoffield of the Krugier Gallery.

Major dealers have money; major curators, unless they inherit it, don't. Dealers in a top New York gallery can start with a salary of around $60,000 to $75,000 a year and move fairly rapidly to $150,000 and $200,000. Gallery owners working with highly productive blue-chip artists or with a modern master's estate, can make more than $1 million.

According to the Association of Art Museum Directors, the average salary for curatorial assistants in the Mid-Atlantic region, which includes New York and Washington, is $20,000, for associate curators $32,000, and for chief curators $47,000; the average salary for museum directors is $84,500, with the top being $167,500.

During the last two years, around 40 directorships of the 150 American art museums belonging to the association have been filled. Fourteen are now open.

"One of the big problems in American museums is that curators are just not paid a decent salary," said Thomas Schulte, who studied art history in Düsseldorf and Berlin. In West Germany, he said, someone in a position equivalent to a senior curator at the Modern "would be paid the same salary as senior professors at the university, with the same status and benefits. At the Modern, you start with $19,000 to $22,000 and gradually move up to $30,000 after a while. Even if you become a senior curator, money is a real problem."

"Museums are cannibalizing," said Michael Botwinick, who was director of the Brooklyn Museum and then of the Corcoran Gallery of Art in Washington before working with Old Master paintings at the Knoedler Gallery in New York. (He now handles investments in the art field for the Pritzker family of financiers in Chicago.) "An extraordinary number of museums are struggling economically, and their staffs are told to hang on."

Through the observations of former curators, and those of the handful of curators who used to be dealers, it is possible to underline the distinctions between museums and galleries and to appreciate the role that only museums can fill.

"Everything I love about working in a museum is not possible working in the market," said Marion True, the curator of antiquities at the J. Paul Getty Museum in Malibu, California, who previously sold ancient and Old Master art in New York. "You cannot spend too much time on any one object; the objective is to sell it or place it in the right institution. You cannot spend months doing background research for publications."

But True is generous in acknowledging how a new breed of dealer, such as Michael Ward, of the Michael Ward Gallery in Manhattan, has affected her field: "Because a number of very well educated people have chosen to become dealers," she said, "there is now a class of dealer in antiquities that can do the kind of scholarly exhibition museums can do, and I say, 'bravo!'"

Jack Mitchell

Thomas Schulte, formerly of MOMA, now at the John Weber Gallery.

WHILE this is a troubled moment for curators, it may be the golden age of art dealers. In New York alone there are several hundred of them, and for every gallery that fails, two or three seem to spring up.

Some SoHo spaces, like those of the Salvatore Ala, Bess Cutler, Louver and Vrej Baghoomian Galleries, are as large as small museums. And a number of the best periodically mount loan exhibitions of near museum quality.

"We borrow from museums and private collectors who not long ago would not have lent to galleries," said Diane Upright of Krugier. "They lend because of the quality of the exhibition and the quality of the catalogue. Like other galleries, we commission major scholars; we treat catalogues as major publications."

What is new is that galleries are now actually organizing or presenting museum shows. In 1986 the Pace Gallery organized an exhibition of Picasso's sketchbooks that traveled to American and European museums; in 1988 a Forrest Bess exhibition organized by New York's Hirschl & Adler Modern Gallery traveled to museums in Chicago and Cologne; an exhibition of Lucian Freud drawings organized by the Ashmolean Museum in Oxford stopped off last year in New York at the Brooke Alexander Gallery.

In short, at a time when stretch limos are bumper to bumper outside hot galleries and the competition among top dealers has never been more heated, dealers have never seemed more independent and free.

Even with the many stories of dealers not paying their artists or maneuvering behind the scenes to cut other dealers out of the action, respect for the best of them has never been greater.

No longer are curators who become dealers automatically looked down upon by scholars and curators. "Something I like about America is that a lot of galleries and especially certain dealers are respected very well by museums, and working together is a very different thing than in Europe," Schulte said.

"If in America you are an art dealer there is not as much of a stigma as there is in West Germany. There you have this very old traditional image."

Said the dealer Michael Ward, who received a doctorate in medieval art from New York University's Institute of Fine Arts, "There's another generation of curators, and they know we have all been together in graduate school, and many of us were as good students as they were, and they could be in our shoes and we could in theirs."

auction sales

IN FRANCE

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Room 15 at 2 p.m. ORIENTAL RUGS. Me MILLON-JUTHEAU, 14, rue Drouot, 75009 Paris. Tel.: (1) 47 70 00 45. Fax: (1) 48 00 04 10.

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Thursday, March 22 - Rooms 1 & 7

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Room 7 at 2:15 p.m. IMPORTANT OLD BOOKS, NATURAL HISTORY, Many works on Fish - TRAVELS & EXPEDITIONS - ATLAS. Mes PESCHETEAU-BADIN-FERRIEN, 16, rue de la Grange Bateliere, 75009Paris. Tel.: (1) 47 70 88 38.

Friday, March 23

Room 2 at 2 p.m. EXCEPTIONAL GROUP OF MAXIMILIEN LUCE - MODERN & CONTEMPORARY PAINTINGS. Me RIBEYRE-BARON, 5, rue de Provence, 75009 Paris. Tel.: (1) 42 46 00 77. Fax: (1) 45 23 22 92.

Saturday, March 24

Room 14 at 2 p.m. MODERN DRAWINGS & ILLUSTRATED BOOKS. Me LABAT-THIERRY, 10, rue de la Grange-Bateliere, 75009 Paris. Tel.: (1) 48 24 70 18. Fax: (1) 42 46 74 38.

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Thursday, March 15

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Tuesday, March 27

95880 ENGHIEN

At 9 p.m. MODERN PAINTINGS - SCULPTURES, by Adami Clave, Ernst, Giacometti, Gnoli, Gorky, Hartung, Hayer, Helion, de Kooning, Kupka, Lam, Laurens, Lhote, Marquet, Martin, Matisse, Mezzinger, Miro, Picabia, Pins, Pissarro, Riopelle, de Stael, Utrillo, Valadon, Vlaminck, Vuillard. Exhibition: France-Enghien, Monday, March 26 from 9-11 p.m., Tues. March 27 from 10-12 p.m. & from 2-6 p.m. Catalogue available on request from the auctioneer's office: 200 F.F. Mes CHAMPIN-LOMBRAIL-GAUTIER, 2, rue du Docteur Leray. Tel.: 33 (1) 34 12 68 16. Fax: 33 (1) 34 12 89 64.

PROVINCES

Sunday, March 18

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At 2 p.m. OLD MASTER PAINTINGS, by Mathys Naiveu (18th). At 2:30 p.m. 30 GLASSES 1900 by E. Gallé. At 3 p.m. 19th & 20th C. BRONZES. At 3:30 p.m. MODERN ART from Renoir to Barcelo, WATER COLOURS by Carzou, Genin, Lapicque, Laurencin, Lhote, F. Will; PAINTINGS by de Belay, Bores, Dominguez, Grau Sala, Luce, Macler, Marvin, Monnezin, de la Serna, Toffoli. Exhibition: March 16 & 17 from 10-12 p.m. and from 2-5 p.m. March 18 from 10-12 p.m. Telephone during the sale: 33 (1) 63.38.97.99. Fax: 33 (1) 63.38.97.24. Me J. JOANNY, 14, rue Bernard de Castanet. Tel.: 33 (1) 63 38 03 05. Fax: 33 (1) 63 47 18 38.

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FOR SALE / SOLD

Gris collage: "The Violin," a paper, gouache and charcoal collage executed in 1914 by Juan Gris, will be auctioned in Spain on March 22. In its catalogue for an auction of 75 Impressionist and Modern paintings and pieces of sculpture, Edmund Peel and Associates, the Spanish branch of the London-based Sotheby's auction house, has listed price estimates at between 280 million and 380 million pesetas ($2.5 million to $3.5 million) for the 82-by-62-centimeter (33-by-25-inch) collage, the last ever signed and dated by the Spanish artist. The current record price paid for a Modern painting at a Spanish auction is 385 million pesetas ($3.3 million at 1989 rates), set last June for a mural for Joaquin Gomis by the Catalan artist Joan Miró.

Flaubert manuscript: A large portion of Jean-Paul Sartre's psychological study of the French novelist Gustave Flaubert will go on the auction block next Monday in Paris with an estimated price of between $26,000 and $31,000, the Drouot auction house says. The manuscript for "L'Idiot de la Famille" represents 95 percent of the work as it was published in 1971-72 and also includes several variations of some passages, according to Drouot expert Alain Nicolas. It will be auctioned along with several other Sartre essays written between 1970 and 1972 on such diverse subjects as racism, prisons, the Palestinian issue and the writer's call for the creation of a new French newspaper — which would eventually be the daily Libération.

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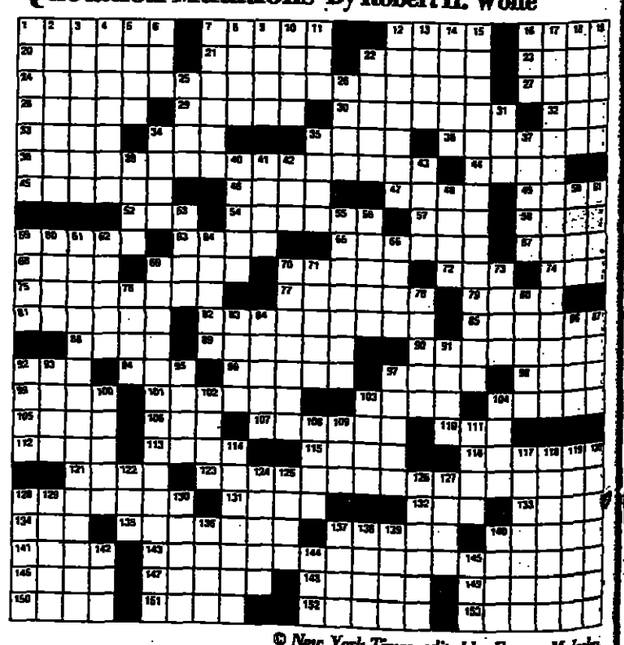

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124 Actresses Moran and Gray
125 Lobo group
126 Most domestic
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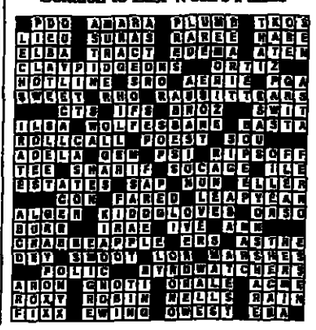
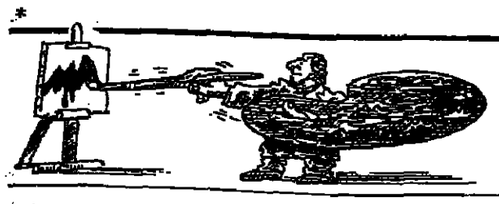
128 Messy ones
129 Pine
130 Progeny
136 Exile isle
137 Leg part
138 Mal de —
139 Algerian port
140 Angered
142 Bishopric
144 Between, in Bologna
145 Esq. title

Solution to Last Week's Puzzle





New Blood for the Unesco Dinosaur

International Herald Tribune

PARIS — Change may be coming to Unesco. The forthcoming appointment of Luis Monreal by Federico Mayor Zaragoza, the director-general since 1987, is potentially a far-reaching one. Monreal is the 47-year-old director of the J. Paul Getty Conservation Institute in Los Angeles, which he developed

SOUREN MELIKIAN

from an embryo into a mini-Unesco with the muscle and swiftness of private enterprise.

He will take over May 1 as coordinator of Cultural Heritage Programs for the United Nations Educational, Scientific and Cultural Organization, a job that was tailor-made for him. In plain English, he will run the show in matters relating to the world's artistic heirlooms (sites, monuments, museum collections) and to aspects of living culture (the performing arts, language, historical tradition) that define "cultural identity" in the Unesco perspective.

His past should serve him in good stead when trying to cope with the Byzantine intricacies of the world of culture-cum-politics. An archaeologist by training, his first experience was on prehistoric digs in Spain. He says he learned to admire Unesco during the Nubian campaign in 1962-63 when he worked as part of the Spanish team in the Sudan on a Christian site called Abkarnati. Monreal says he was amazed at its ability to pull together governments and institutions, public and private, quickly and effectively, to save what could be saved of archaeological documentation before the Aswan Dam flooded it all. From 1967 to 1974, he was director of the Marès Museum in his native Barcelona, and 1970 to 1974, he also taught art history and museology at Barcelona University.

Then came a switch to the international scene. In 1974, Monreal became secretary-general of the International Council of Museums (ICOM), a Unesco organization, and soon after was responsible for a program providing expert assistance in museum projects to several Arab countries. A born organizer, a deft negotiator and a true internationalist — Catalan by birth, Spanish by culture, married to a French woman — Monreal has a biting sense of humor and a passion for action.

He went to the Getty in 1985, and built it from a skeleton staff of six to a full-fledged institution with a staff of 70. Asked why he decided to leave his beloved Getty for Unesco, he mentions "the challenge of participating in rebuilding Unesco's cultural programs." He wants to use to the full resources available from government funding and to mobilize corporate support.

Monreal is not unaware of the problems. "Unesco's image has to be rebuilt. Efficient management is urgently needed. We must establish an order of programmatic priorities based on professional assessment made by our specialists and by outside consultants. We are in a unique position to top a worldwide pool of governmental and nongovernmental resources, intellectual and financial." Coming from Monreal, who has done just that for the last five years, such words carry some weight.

The Getty's spectacular rescue operation of the mural paintings in the tomb of Queen Nefertari in Upper Egypt makes the point. The breakthrough in the succession of complex operations, and equally complex negotiations with the Egyptian government, museum authorities around the world, and private companies, was the development of a treatment method for a common ailment affecting wall paintings — decay caused by salt efflorescence.

That development was spread over four continents. Collecting data was carried out on the spot, in Upper Egypt. Working out the new techniques was done in the Los Angeles laboratory run by one of the world's leading conservators, Frank Preusser; in the National Institute for Conservation in Tokyo; and in Rome, in the studio-workshop of Paolo Mora, the most respected wall painting conservator in Western Europe.

Monreal points out that the reason the method was not developed earlier is that conservators and scientists rarely work together. As soon as it was tested, work began in the tomb, again as an international team effort. Most importantly, perhaps, Monreal saw to it that the project should serve as a training ground for Egyptian conservators. Five were trained and he feels confident that they are now skilled technicians.

Luis Monreal is bringing his experience at the Getty Conservation Institute to Unesco's Cultural Heritage Programs.

Throughout, the Getty used outside consultants and expertise as well as its own, within the framework of its research program in artistic heritage conservation. Looking back on his five-year spell in California, Monreal sees this as his most gratifying achievement. What gave it maximum operational efficiency and cost-effectiveness was, he thinks, the combination of the ongoing research carried out at the Getty Conservation Institute and of "The Extra-Mural Research Program."

This was launched by Monreal almost as soon as he took over in May 1985 and run by Preusser, a German conservation scientist bubbling with ideas. The luminously simple principle is to award ad hoc contracts to outside institutions on specific technical problems. The institutions range from university departments and private industry labs to state-controlled bodies such as France's Centre National de la Recherche Scientifique.

Awarding contracts was not done at random nor on the basis of cumbersome tender procedures, but of direct information about who does what in the world. In the case of the Nefertari project, for example, the Getty signed a contract that turned out to be essential with a scientist from the department of petrology (the science of stones) at Oviedo University, Spain. The researcher, Modesto Montoto, was a specialist in a method of acoustic sounding used in aircraft maintenance to test metallic structures. Montoto devised a way of using it to examine the decaying walls of the Nefertari tomb without damaging the paint surface. Sound waves sent through the wall told conservators which areas of the plaster coating under the paintings were detached from the mother rock — and in danger of falling off.

The combination of ongoing research and outside contracts, of conservation and training, is the hallmark of Monreal's approach. His pragmatism is needed at Unesco. So is the stubborn determination with which he tackles problems, as well as his sense of urgency rooted in experience. There is a direct link between his early days in Barcelona, when he would wander into the Museo Arqueologico and gaze at an important Roman mosaic with a chariot race, and the latest Getty success story in Cyprus. The Barcelona mosaic shows cracks all over. It is a casualty of the methods that have been used for decades when transferring mosaics from their sites to museums.

The mosaic is cut up in rectangular slabs and a canvas is glued on its face. The mosaic slabs are then lifted. The small bits of colored stone — the tesserae — are cleaned, peeled off the canvas, cleaned on the back and set in a bed of reinforced concrete. The humidity penetrating the concrete from the wall condenses on the surface, taking salts through the cement into the tesserae. As these crystallize, the tesserae burst open. At the same time, humidity swells the concrete, which cracks. The reinforcing iron bars corrode, oxide seeps into the stone cracks. The process is irreversible. The concrete, being stronger than the tesserae, cannot be removed. The extent of the havoc can be measured throughout the Mediterranean area, in museums as well as on archaeological sites.

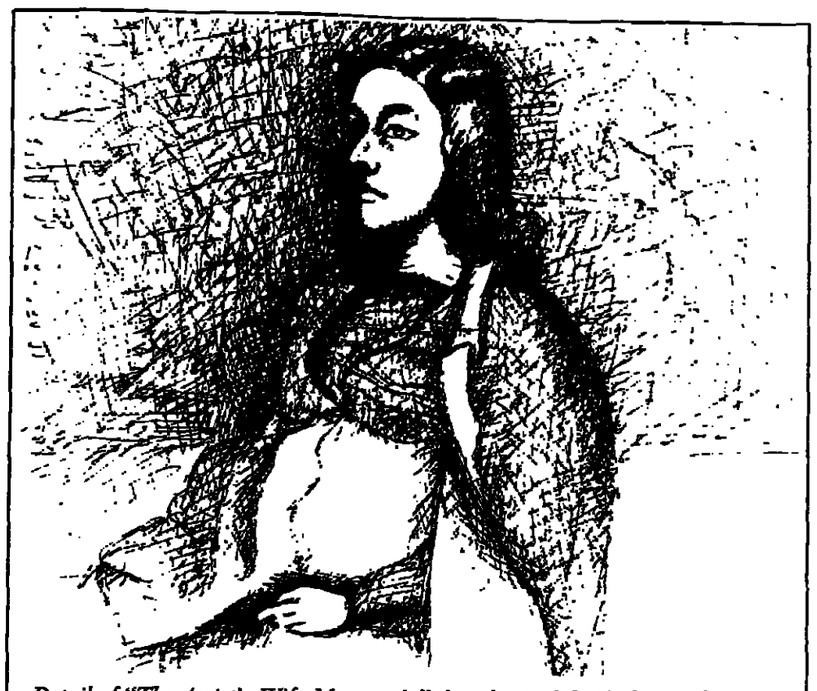
In the last decade a different method has been perfected at the Istituto Centrale di Restauro in Rome by a leading conservator, Jan Kosincka. A canvas is glued over the entire mosaic which is then rolled around a wooden drum. There is no more cutting up, with the inevitable loss of tesserae. The tesserae are cleaned on the back, fixed on to a new support, generally a panel of aluminum cells, resistant, light, and not vulnerable to humidity.

So, when the Getty was approached in the summer of 1988 by the Cyprus Department of Antiquities, Monreal responded swiftly. A mosaic of the third century, "Orpheus and the Beasts," had been discovered at Paphos in excellent condition but with an uneven surface. The mortar bed had lost its adhesion. The Getty invited a leading restorer and two other conservators trained at the Istituto Centrale di Restauro to come to Cyprus and dispatched two of its own staff, an archaeologist specializing in site conservation, Nicholas Stanley Price, and a conservation scientist, Neville Agnew. With the Cypriot Dimitri Michaelides, in charge of the Paphos site, they treated the mosaic as it should be.

No less important, this was done as part of a training program set up by the GCI for conservators from Mediterranean countries in 1988-1989. It was a refresher course. Regrettably the two countries where conservators are most needed, Syria and Turkey, had no candidates for advanced training.

When steered in the general interest — the world's interest in preserving a little more of its heritage — as the GCI has been thanks to Monreal and the support he received from the president of the Getty Trust, Harold Williams, the GCI performs wonders out of proportion to the money spent.

The $100 million question is whether Monreal can succeed in instilling into the Unesco dinosaur the drive, the American business-style efficiency and cost effectiveness, and the utterly nonpolitical broad-mindedness that have characterized his own efforts.



Detail of "The Artist's Wife Mougouch," done by Arshile Gorky in 1943.

Gorky: Tragic Lyricism

By Claire Frankel

LONDON — Recent news of the brutal fighting in Armenia mirrors the circumstances that drove Vosdanik Adoian from his native village. He arrived at Ellis Island on Feb. 26, 1920. Four years later, he changed his name to Arshile Gorky, claiming a cousinhood with author Maxim Gorky (also a pseudonym).

One of the last of the Symbolists as well as one of the founders of Abstract Expressionism, Gorky is the subject of a large exhibition — 93 paintings and drawings — at the Whitechapel Art Gallery until March 25. It is his first European show since the Tate's 25 years ago.

Abstraction came late to Gorky. With Rothko and Pollock, he was labeled Abstract Expressionist, though Lyrical Expressionist might have suited him better.

In his self-education, Gorky worked directly through his adopted masters, all clearly delineated within his own works. Gorky talked of "being with" his teachers: "I was with Cézanne for a long time and then naturally I was with Picasso." In a letter in 1941, Gorky referred to "papa Cézanne" whose landscapes he competently copied and then, in Central Park, made over in a similar style. Look especially at the drawings: after Millet, Le Nain, Raphael, Ingres and Matisse.

Choosing Léger's "The City" as his form, Gorky mounted his murals for the WPA's Newark Airport commission (1935-6) on 10 panels. The hefty catalogue confirms that "Gorky, like Léger, leaves the viewer clues to the familiar sources from which his forms are extracted." In 1943, he sketched the pen-and-ink portrait of his wife. It clearly shows his expert, mature draftsmanship, done at the same time his lyrical abstractions were bursting on the scene.

Two sentimental portraits of "The Artist and His Mother," copies from a 1912 photograph and painted (and repainted) in 1926-36 and 1936-42 show not only the evolution of technique but how this young son is thinking about her and himself. In the earlier version, mama, in her long white apron, dominates the awkward child; by 1942 her face and clothes had paled and his had matured, grown larger and more important.

Gorky was a man looking for a painterly tradition and he found it by emulating the best of his European mentors. He was not ready for originality — he found it superficial — until he had consciously learned his lessons.

With the stability of his marriage, birth of two daughters and home in Connecticut, Gorky's work turned to his own fanciful, ambiguous view of nature, and he emerged as an enigmatic and profound painter. "Apple Orchard," "One Year the Milkweed," "The Dervish in the Tree" are as enchanting on the tongue as in the eye. Visiting his in-laws in Virginia, he once remarked, while watching the milkweed being mowed, "They're cutting down the Raphaels."

But in the last room, when abstraction is clearly moving in, a somberness is planted alongside. One can sense some dreadfulness. "Charred Beloved I" is one of many that catalogues a fire in his studio that destroyed 27 of his finished works. The orange-yellow fire and smoldering surfaces predominate but the red slipper remains pristine. Operated on for cancer in the same year, his "Last Painting/The Black Monk" shows clearly the heavy blackness of his despair. Two years later, in 1948, his neck was broken in a car crash, paralyzing his painting arm. He hanged himself in a barn. He was 44.

Claire Frankel is an American journalist based in London.

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OPINION

$150 Billion to Spend

This is the second of two editorials.

Yes, there is a peace dividend, a fabulous fortune to be amassed as U.S. defense spending is scaled down. By 1999, the amount could reach $150 billion a year. But already the line of people with worthy claims on the windfall stretches around the block.

Spend the money, some say, to strengthen the new democracies of Eastern Europe. Use it, others say, to make up for starved social spending in the United States.

No, say still others, including President Bush, use it to reduce the immense federal deficit. Indeed, last week the Senate passed a nonbinding resolution to do just that.

How should America spend the peace dividend? One principle can usefully guide debate because it guarantees consensus: Invest in the future. Make Americans more productive by focusing on two urgent needs — the health and education of youth, and the crumbling national infrastructure.

Cutting back the mountainous deficit, per the Senate resolution, is responsible. But it is misguided and unnecessary.

It is misguided because public investment in the economic future is every bit as important as reducing the deficit. It is unnecessary because deficit cuts already scheduled under the Gramm-Rudman law should suffice.

□

The larger task before Congress is to promote economic growth. Using the dividend to reduce the deficit would help do that.

Smaller deficits would mean less government borrowing, leaving more money in private capital markets to fuel corporate innovation and investment.

But it would promote growth at least as much to earmark the dividend for the needs of children and infrastructure. The economy needs a better-educated work force and an efficient transportation system at least as much as more investment by General Motors Corp. and Sears.

Public investments need to be debated on their individual merits, not rejected in slavish devotion to deficit reduction.

Experts disagree about the desirable level of deficit, leaving the public uncertain. Benjamin Friedman, a Harvard economist, cites the savings rate, low and falling, as a cause of low investment, sluggish productivity and increased reliance on foreign capital.

No one of these trends is cataclysmic; the combination is frightening. His remedy is to increase savings by insisting that the $100 billion deficit — counting Social Security — be converted by tax hikes and spending cuts into a $60 billion surplus.

But Robert Eisner, an economist at Northwestern University, vehemently disagrees. He argues that the savings rate, excluding public investment, is not too low.

Keeping deficits around $150 billion is just fine, because that would keep federal debt from growing faster than the economy.

Even without the peace dividend, the deficit is already scheduled to fall. Unless Congress wholly abandons its Gramm-Rudman targets, the deficit — counting Social Security — will be eliminated by the mid-'90s. That target is stricter than Mr. Eisner's, looser than Mr. Friedman's. If it is the wrong target, it would not seem to err by much. For the next few years, the Gramm-Rudman targets will produce deficits that are modest by historical and international standards.

The case for driving the deficit much lower is unproven. That being so, Congress would be wise to use the unexpected peace dividend for public investment. The proper test is how well the investment works — will it enlarge the economic pie? — not how much it affects the deficit. America's human resources and physical capital are too important to sacrifice at the arbitrary altar of deficit reduction.

□

For a decade, needed public investments have been squeezed out by tax cuts, rising military spending and middle-class entitlements. Americans pay the cost in the form of airport congestion, decrepit bridges and freeway tie-ups. They also pay for the lost investment in people. The most compelling challenge is to give a fair chance for productive lives to the next generation of Americans, one in four of whom is now born into poverty. Programs that do that pay off immediately, commonly saving three and four times their cost in remedial programs.

Funds from the peace dividend would magnify the gains — and the savings. A billion dollars would give comprehensive prenatal health care to an additional 1.5 million poor pregnant women.

An additional billion would add 400,000 children to the Head Start education program, which, though widely successful, reaches only one eligible child in five. A dollar spent on Head Start, experts say, saves $5 in welfare, remedial education and other costs.

□

America's transportation network has also been allowed to deteriorate. According to the federal Transportation Department, urban areas now experience two billion hours a year of highway delays. Flight delays at 21 primary airports amount to 20,000 hours a year. Peace dividend money can bring relief and promote economic growth.

There are other worthy, even compelling purposes for which the peace dividend might be earmarked — including the environment. If there is to be public debate about the agenda, however, it better start soon.

Otherwise, this rare windfall will dribble back into Washington's workaday stew of needs, claims and special interests. The point resounds, for Congress and even more for the present occupant of the Bully Pulpit: This is a precious moment, but only if they seize it.

— THE NEW YORK TIMES.

'External Aspects' Of German Unity

By Pierre Lellouche

PARIS — As was to be expected, the rapid pace of the German unification process is prompting anxiety all across Europe, not to mention in Moscow and Washington.

Most vocal are the Poles, worried about the Oder-Neisse border despite Chancellor Helmut Kohl's belated attempt to reassure them.

In Paris, a debate is starting on how to check a too-powerful Germany and whether it will kill the European Community. The French are beginning to fear that their dreams of a French-controlled European "federation" will be dashed by events.

Margaret Thatcher, long silent, finally said that unification was "inevitable," but that "the feelings and interests of the other European countries" should be taken into account.

Even before the Bush-Kohl meeting last month at Camp David, senior American officials confessed in private that they, too, were worried.

Mikhail Gorbachev is openly attacked both by the army and by Yegor Ligachev for having "lost" East Germany and the Warsaw Pact. The green light given to Mr. Kohl by the Soviet leader is beginning to glow yellow, as Moscow again insists on neutrality for a united Germany.

. . . by which was meant the conundrum of how to contain a big and powerful Germany.

There are, of course, some good reasons for these qualms. Germany has left quite a mark on Europe in this century. Granted, today's young Germans should not bear forever the sins of their fathers. But the questions of where Germany ends, in terms of territory, and how and where it uses its power have haunted the modern history of Europe.

After 45 years, the problem has returned to haunt us, disrupting in the process the structures that were created precisely to contain it: the alliances and the European Community. The future shape and weight of Germany will directly influence the prosperity, stability and peace of the whole continent. This is what participants in the recent ministerial meeting in Ottawa termed "the external aspects" of German unification.

At U.S. urging, and with West German support, a formula was adopted in Ottawa to resolve these issues; it is called "two plus four." The two Germanys are to meet immediately after the March 18 elections in the German Democratic Republic, to work out unification procedures. They will then sit down with the United States, the Soviet Union, Britain and France — the war victors that have rights in Berlin and forces on German soil.

Initially, the British, Soviet and French foreign ministers refused "two plus four," preferring "four plus zero" — that is, to agree on a settlement of the status of Germany first, and then to impose it on the Germans. But "four plus zero" could not work for at least two reasons.

First, the four do not share the same view of Germany's future. Britain, France and America want it to remain in NATO, preferably with their forces, in reduced numbers, remaining there.

Official Soviet policy, since 1952, has been to consider German unification only in exchange for neutralization, implying that U.S. forces would be expelled from Europe. But many of Mr. Gorbachev's top experts now know that neutralization cannot work — not in a nation with 80 million people and the third-largest economy in the world.

Many in Moscow conclude that it is better to keep Germany in NATO, so the United States can exert a moderating influence, than to see it rebuild its military power one day without alliance constraints.

But Mr. Gorbachev will have a problem persuading Mr. Ligachev and the growing nationalist Russian coalition of this. So when Mr. Gorbachev met with the U.S. secretary of state, James Baker, and then Mr. Kohl early last month, he was noncommittal about NATO membership and the status of foreign forces in Germany. Since then, the Soviets have toughened up on the neutralization issue.

The other objection to "four plus zero" was German "sensitivities." After 45 years of impeccable democratic credentials, it would have been awkward to try to impose a status on Germany, thus seeming to repeat the tragic mistake of the Versailles Treaty. Hence the "two plus four" compromise, under which, in effect, the four powers will give their blessing to what the Germans decide.

This approach obviously satisfies the German demand for "full sovereignty." But for others, "two plus four" carries many uncertainties.

The first is that this will turn the four powers' meeting into a formality, creating the perception that the "great powers" are no longer that, and that the new and single most important actor in Europe is again Germany. Linked to this is the fact that "two plus four" excludes many countries, notably Poland, whose security is directly at stake.

Nor is there any guarantee that "two plus four" will lead to a Germany strongly tied to NATO. This is an election year in West Germany. Even if Mr. Kohl wants to stay in NATO, he has to take into account two things: The East German elections will probably be won by the Social Democrats there, who oppose NATO and favor neutrality, and the Social Democrats in the Federal Republic are taking an increasingly anti-NATO line, despite some protestations to the contrary.

Mr. Kohl has already had to agree that NATO should not be extended to East German territory, excluding all West German forces as well from being deployed there — amounting to de facto neutralization and demilitarization of half of the nation. This will create instability, for there cannot be two kinds of sovereignty and security arrangements in a single territory.

After his meeting with President Bush, Mr. Kohl emphasized that any U.S. and Soviet forces that would remain in Central Europe — that is, in Germany — would be there for a "transitional period." Given the SPD line and likely Soviet pressure for full withdrawal of all forces, we may have a Germany without any outside forces, sooner than we think.

A further uncertainty comes from the timing of the "two plus four" process. A new East German Parliament may vote immediately after the March 18 elections to join the West German federation. "Two plus four" would then become "one plus four," and the West German elections scheduled for Dec. 2 would have to include all of Germany.

This new Germany will contain at least eight million formerly East German voters, who will be largely SPD and anti-NATO. That is bound to disrupt Mr. Kohl's already precarious majority. Until now the electoral debate in West Germany has been about who is best suited, Mr. Kohl or his SPD challenger, Oskar Lafontaine, to conduct unification. But if unification takes place by this spring, the issue will be not about unification but about its terms and conditions. An SDP neutralist platform might then carry the day.

Thus, the Ottawa compromise may already have been overtaken by events. Ultimately, whether Germany remains anchored to the West and continues to contribute to peace and stability on the Continent will depend on the wisdom of the Germans.

The writer is diplomatic adviser to Jacques Chirac and a professor at the Institut d'Etudes Politiques de Paris. He contributed this comment to the International Herald Tribune.

Foreign-Policy Scenarios: Pick One

By Les Aspin

The following was excerpted from an interview with Mr. Aspin, Democrat of Wisconsin, the chairman of the House Armed Services Committee.

WASHINGTON — We're in a period like we were in the late '40s where the old enemy is gone and we don't know what the new world looks like. Here we are, 45, 50 years later: The world has been totally changed again because, in dealing under the containment policy with our adversary, the Soviet Union, its threat in many ways has been overcome. What does the new world look like?

I spent some time working the issue of how did they do it in the late 1940s. Let me tell you, they screwed up a lot. Read some of that stuff that was written in Foreign Affairs. They missed what the new world looked like in several areas.

Britain was a power before World War II, Britain won the war and in the projections after the war of what the world would look like in the 1950s, they all overestimated the power of Britain.

Second, they overestimated the importance of the United Nations, maybe because of wishful thinking. There was a big assumption that the UN would be a major player in international and in particular in minor, regional conflicts. It turned out to be just not true.

Third, they underestimated the changes that nuclear weapons brought to national security. In the late 1940s they still looked on nuclear weapons as just a little bigger artillery piece or a little bigger bomb. They didn't think the Soviet Union would have it for a while. They totally misread the whole nuclear thing and how that changed deterrence and superpower relations.

The fourth thing they didn't get was the rivalry with the Soviet Union. I'm not just talking about people on the left but the moderate and right end of the spectrum were still looking at the end of the war as a continuation of U.S.-Soviet cooperation.

It wasn't until the early '50s that we saw that Britain wasn't going to play, that the UN wasn't a major factor, that nuclear weapons had changed everything and in fact it was the Korean War that finally said, at least to the middle and the right, that the new enemy is the Soviet Union.

I wouldn't be very surprised if we're not operating now under some kind of misassumptions about what this new world is going to look like, just as the people who were doing it in the 1940s were wrong.

The unifying theme in the previous era was containment of the Soviet Union. Whenever the U.S. has a kind of paradigm of how we conduct our foreign policy, it doesn't mean there aren't competing paradigms. But the dominating one in the last 40 years was essentially some version of containment of communism. What's likely to emerge as No. 1 now? Let me try some out on you.

One will clearly be economic nationalism. In the new world, economics is power, whereas military power used to be power. You will see a school of thought emerging that the organizing principle of policy ought to be nationalistic economics: how we organize ourselves, how we organize our military, debt, foreign policy.

A second would be to organize to support democracy. In containing communism [in the past], if it also meant supporting democracy, well and good, but if it meant supporting some pretty unsavory characters we did that. Communism is no longer a threat. You might actually organize American foreign policy behind a rigorous and internally consistent policy of supporting democracy — a vision of supporting the good guys in the world, a Wilsonian foreign policy.

None of this is going to eliminate debates about foreign policy. If you have democracy, you'll get into arguments over whether we are supporting real democracy or just the trappings of democracy as in El Salvador.

One other paradigm is going to be sheer Realpolitik balance of power — a Kissingerian model of foreign policy where you throw your weight behind this group or that group, almost a value-free foreign policy. In other words, not just balancing off against the Soviet Union, but against Japan or against Europe 1992. You'd be working the problem from a strictly Realpolitik balance of power: We'll make alliances where we need to and break them when it's in our interest. Prevent anybody from emerging too strong in the world.

The final one that's possible is world order, a paradigm that looks toward the Third World, the problems of debt, the problems of bringing up living standards, the argument that our real long-term interest is based on good economic development in Third World countries. A kind of world order thing, maybe even a cooperative relationship with the Soviet Union.

Q: Your list is in descending order of probability?

A: That's probably right. Maybe wise; maybe a Freudian ordering.

The Washington Post.

China's Muslims: Unrest Is Growing

By Lillian Craig Harris

LONDON — Stimulated by events in the Central Asian republics of the Soviet Union and by expanded contacts with the Islamic world, Muslims in China show signs of increased restiveness under Communist rule. There may be as many as 50 million Muslims in China. Spread throughout the country, but concentrated particularly in sensitive border regions, they find in religion both leadership and focus for long-held grievances.

While there is no evidence of outside control over the activities of Chinese Muslims, Beijing seems poised for a crackdown which is certain to include restrictions on foreign contacts.

The Central Asian autonomous region of Xinjiang Uygur is particularly vulnerable to separatist aspirations; indications of unrest have been apparent there for some time. In late 1988, travelers reported violence when Muslims protested at alleged racism by Han Chinese resettled in their areas. Last May, Muslims in both Xinjiang and Beijing marched to demand punishment for the author of a book alleging sexual misconduct by pilgrims to Mecca. Their battle cry: "Punish China's Rushdie."

After the declaration in February of a state of emergency in Soviet Tadzhikistan, which is linked to Xinjiang by a common border and ethnic ties, Prime Minister Li Peng said that the Xinjiang region had "all types of factors of instability." He spoke darkly of divisive forces in "religious outer garments" that "may infiltrate into our ranks when we contact people from other countries."

The minister for minorities, Ismail Asmat, lashed out at those who "stir up turmoil and conduct separatist activities under ethnic or religious disguise."

Chinese Muslims have a history of opposition to central authority. In the 19th century, revolts devastated large areas of China and fatally weakened the Ch'ing dynasty. Their brand of Islam has strong elements of millenarianism and has been described as proto-Shiite.

Communist victory in 1949 brought confiscation of religious properties, closure of many mosques and restrictions on religious practice. Active opposition was repressed but continued to smolder. Muslims set up a short-lived Independent Islamic Kingdom in Henan in 1953, organized attacks on local authorities during the Cultural Revolution and rose in a revolt that took nearly 1,700 lives in Yunnan in 1974.

Faced with such an apparently indigestible minority group, Beijing has attempted to draft Islam into national service. China tries to use its Muslim citizens to promote political and business ties with Arab and other Islamic states and to polish its Third World credentials. Since the early 1950s, the Chinese Islamic Association has sent scores of friendship delegations to Muslim countries to build economic and political ties.

Chinese Muslims suffered severely during the Cultural Revolution in the 1960s. A post-Mao revival of the Chinese Islamic Association and Beijing's permission in 1975 for resumption of the pilgrimage to Mecca were part of an effort to reassure Islamic states about the welfare of their Chinese brethren.

In the 1980s, Muslim-to-Muslim business relationships were encouraged. For example, the Ningxia Islamic Economic and Technological Cooperation Company has three offices in Egypt alone.

Renewed repression or violence against Muslims in China would today be much more difficult for Beijing to conceal and could severely damage both political and economic ties with Islamic states.

Through the years, China has sometimes championed both the Palestinian cause and the Afghan resistance in words suggesting Islamic holy wars. Offering support to the Islamic Conference Organization in 1981, the official Chinese news agency predicted that "a united and powerful Islamic movement will play an increasingly positive role in international affairs."

Endeavoring, unsuccessfully so far, to gain Saudi agreement to diplomatic ties, China recently accepted a gift of one million Korans from Saudi Arabia as well as funding for theological education in China. The Chinese authorities may now wish they had been more cautious.

The minorities minister complained that his work had been made "even more difficult" by ethnic conflicts in the Soviet Union, radical changes in East European countries and the award of the 1989 Nobel Peace Prize to the Dalai Lama. What he means to do about this is not yet clear. But a recent issue of the authoritative People's Daily said bluntly that "people of minority ethnic groups must choose between Marx and Allah."

The writer, a former U.S. diplomat, is completing a book on China and the Middle East. She contributed this comment to the International Herald Tribune.

The Lesson From Kohl

At last Chancellor Helmut Kohl of West Germany has acknowledged the legitimacy of the present Polish border. He thereby has taken an essential step to cool the furious row he himself instigated. It may never have seemed likely that a united Germany would try to push the border back. But Mr. Kohl's formulation, that only the parliament of a united Germany could make a binding agreement, hinted that the territorial issue might become a lever to extract other concessions from the Poles. That fear now seems to have been laid to rest.

The episode is a warning of the speed with which nationalist quarrels can inflame the old anxieties and passions of Central and Eastern Europe. They deformed and corrupted the politics of the region in the years between the world wars, and in the months since the Communists lost their grip on government, there have been disquieting signs that these antagonisms, far older than Marxism, are still very alive. They must be recognized as a major threat to the stability of Central Europe and to the new democracies arising there.

These old quarrels can be contained and diminished. Western Europe has proved it. The same kinds of passions were prevalent there after World War II. A generation of statesmen saw events of the early postwar years beginning to follow the ominous pattern of the 1920s, and by an extraordinary feat of will, they turned history in a new direction. It took great magnanimity and courage, but by the middle 1950s Frenchmen and Germans were economic partners and military allies.

Many Americans may not remember the bitter territorial dispute over the Saar, and how ugly it got. But it was obliterated by a brilliant invention, the Common Market.

Western Europe's politics of reconciliation and mutual support was established in a time of great hardship and fear. West Germany's contributions were central to the remarkable achievements that followed, and the same West Germany is now going to be the chief influence on the development of the new East-Central Europe. It would be a cruel turn of fate if those countries were now to slide back into self-indulgent feuding over borders and nationalistic causes at a moment when, more than at any time in this century, they have a real hope to build enduring prosperity and democracy throughout the entire continent of Europe.

— THE WASHINGTON POST.

A Deadline in Israel

Suddenly, if you consider 40 years as suddenly, Israel and the Palestine Liberation Organization are on the verge of peace talks. To be sure, the PLO is well hidden; there is a fair consensus to let it call the Palestinian shots as long as it stays in the back room. The reason for this deception is to overcome the great Israeli reluctance to acknowledge any contacts with the PLO. Intellectually, many Israelis accept the organization as the single authoritative voice of the Palestinian people; but politically it is still hard for mainstream Israeli parties to deal in the open with a PLO that announces statehood as its goal and which has abandoned terrorism in word but not entirely, many suspect, in deed.

The PLO has come a long way in its formal statements and its internal politics toward accepting Israel's legitimacy. It has not done everything the Israelis — ambitious askers — have sought to prove its good faith, but it has done enough to kindle a sharp debate between the Labor Party, which hopes the PLO will take further steps, and Likud, which fears it will. Likud fears this because any evidence that the Palestinians are moderating their stand makes it harder for Israel to justify staying out of peace talks and continuing the occupation of the West Bank and Gaza. Israelis used to dare Palestinians to come to the table. Now that the PLO is ready, Likud resists. This is what the current fight between Labor and Likud is about. The deadline is the Israeli cabinet meeting Sunday.

If Labor and Likud agree, the Israeli foreign minister will meet soon with his U.S. and Egyptian counterparts to pick a Palestinian delegation (one that has been approved, quietly, by the PLO), which will meet with Israelis to plan the West Bank elections proposed last May by, yes, Prime Minister Yitzhak Shamir. If Labor and Likud do not agree, there could be an interlude for elections. The good sense and desperation of both Israelis and Palestinians are mostly responsible for this prospect. But American diplomacy has shown a welcome vigor and attentiveness. Likud might prefer not being pushed, but it does not seem to respond without such prodding. Sunday is Mr. Shamir's day to play the statesman.

— THE WASHINGTON POST.

Panic in the Arab World, and Baker's Jerusalem Trap

By William Safire

WASHINGTON — Why do you suppose Syria has finally told its ally Iran that now would be a good time to release the hostages held in Syrian-controlled Beirut?

Why has the demand for an "international conference" to arrange a "comprehensive settlement," so long a central Arab strategy, vanished from all pronouncements by the Palestine Liberation Organization?

And why did Arabists get President Bush to confuse bedrock U.S. policy by raising the specter of a divided Jerusalem?

The answers interlock: The Soviet Union's abdication of empire has eroded the foundation of the 40-year war against Israel and caused a panic in the Arab world. No longer is Moscow its reliable ally. Because the U.S. Congress restricts trade as long as the Soviets restrict emigration, Mr. Gorbachev has been forced to begin to let out Israel's most precious asset: persecuted Jewish families.

The prospect of a haven in Israel for a million Soviet Jews in the coming decade ends vain fantasies of driving out the "Zionist entity." But that is not all: Arab leaders see diplomatic blocs crumbling.

If the freed Soviet satellite nations establish relations with Israel, as they are doing, and if African nations follow, what will happen to the automatic condemnations of Zionism in the United Nations?

If the Helsinki pact of 35 European and Atlantic nations becomes the central arena of international diplomacy, as Mr. Gorbachev apparently hopes, the UN General Assembly — long dominated by the Arab-African bloc backed by Soviet-bloc votes — will become all the more peripheral.

On top of that is the loss of terrorist training camps and military supply; Syria and Libya can no longer depend on a flow of Soviet-made arms.

That leads to a strategic stunner: No longer will a superpower be ready to guarantee that Arab aggressors cannot lose a war. No wonder potentates are panicked; their world has changed, and their monarchies and dictatorships could be engulfed by the world wave of freedom.

At this pregnant moment, which cries out for a campaign to spread democracy throughout the Middle East, George Bush and James Baker are frozen in the diplomatic Ice Age.

They focus on Israel's West Bank; they exploit divisions within Israel's polity and refuse humanitarian aid to refugees unless the Israeli government accepts their view of what is best for the Israelis' security.

That is why we see Mr. Bush deliberately calling into question the integrity of Jerusalem as Israel's capital, ordering the Israelis not to let new refugees live there. That is why Mr. Baker — more underhanded than evenhanded — wants an Arab representative from Jerusalem, not from the West Bank, in the negotiations.

Some Israelis understand this trap. The Jerusalem address is central: The Bush-Baker notion is to revisit the issue of an undivided Jerusalem, settled a generation ago, and put it on the negotiating table. Mr. Baker, having created a new difference, will then split that difference and grandly propose a "compromise": Israelis keep Jerusalem so long as Arabs can live there, the PLO gets the West Bank and the power to deny Jews the right to live there.

The Baker trick deals dishonorably with an ally, involves the United States in a new generation of troubles, and puts manacles on Palestinians of the *intifada* — whose local leaders are being murdered for challenging the Tunis terrorcrats' claim to be their "sole legitimate representative."

This weekend, the split Israeli cabinet will decide whether to go down that road. A principled refusal will be roundly denounced by Israel-bashers and don't-make-waves Jews as anti-process; the Bush administration would threaten to retaliate.

But who in Washington needs to provoke a crisis between democratic allies? Must America compensate for the real crisis among tyrannies?

Let Arab dictators panic; let Soviet Jews settle throughout Israel without dictation from Washington; let Israel's offer of free elections to West Bank Palestinians not be corrupted by Baker trickery to rig the outcome.

The New York Times.

100, 75 AND 50 YEARS AGO

1890: American Cheek

PARIS — *The Herald says in an editorial:* In time America should have the markets of the world. But how can we hope to have them? Are Germany and England going to lie down and let us walk over them, merely because we play "Yankee Doodle"? Are we to preach our way into this assured supremacy, or depend upon that quality which kind foreign critics attribute to us — American cheek? That will never do. We must show that we are first before we can have due recognition, and that will never come until we have a navy which will give emphasis to our natural and honest aspirations.

1915: German Brutality

PARIS — One of the strongest indictments of German brutality is contained in a report on the violation of the individual liberty and rights of French citizens who have been hostages of the Huns. About 10,000 peaceful French subjects were arrested and kept in captivity in Germany for varying periods and finally sent back to France. The prisoners travelled to Germany under revolting circumstances, old people and women walking long distances or travelling in cattle trucks, often going for days without food. At least four were massacred because they were so weak that they could no longer follow the procession.

1940: 'I, Chancellor'

SYRACUSE, New York — Chancellor Adolf Hitler uses the first person singular in public speeches more frequently than any other world statesman, a Syracuse University student has calculated. The Führer uses "I" or "me" an average of one time in every 54 words. Benito Mussolini is second with an average of one in 85 words, and Franklin Roosevelt third with one in 100 words. Premier Edouard Daladier employs the first person once in 234 words, while Prime Minister Neville Chamberlain, the most modest of all, only once in 250 words.

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COMMERCIAL REAL ESTATE

SOURCE: Richard Ellis Research

Global Market Trends Provide Rich Pickings For Property Investors

Despite inflation, credit squeezes and the specter of oversupply, commercial real estate remains one of the world's most sought-after commodities. Topping the rising price list, Tokyo office space currently commands an average rent of $203 per square foot. In European centers such as London, Paris and Madrid, where tight city limits and equally tight planning restrictions still hold sway, key business district sites carry a corresponding premium. But in America, where the boom began, rental costs have bucked the trend by remaining almost stable.

Far from being the world's most expensive location — as it was in 1984 — New York has now dropped to fifth position in terms of actual rental costs. Meanwhile, in London and Tokyo, the comparable prices have doubled.

A comparison of the top 10 locations over the same period shows how radically the market has shifted: in 1984 it contained four European and four U.S. cities in addition to Tokyo and Hong Kong; today the only American city that ranks among these leaders is New York, while the Asian/Pacific representation has doubled.

"Occupancy has been poor over the past three to four years, and it will not get better," is how George Puskar, chairman of Equitable Real Estate Investment Management Inc., sums up the prospects for American commercial real estate in 1990.

In Europe, however, the outlook is less clouded. The international market built around EC-member capitals seemed to have reached its natural limits with Spain and Portugal's entry. Now, thanks to the wave of changes in Eastern Europe, a new frontier has opened up.

A law recently passed by East Germany's Council of Ministers to dismantle state holding companies and return many of the constituent businesses and sites to their former private owners is expected to trigger a rush of interest there. Investors are also looking closely at Poland and especially Russia, where "individual property" has just been authorized. While prestige developments of large-scale business complexes and industrial relocations have already been announced, the pent-up demand for services and tourism is likely to be the most sustainable source of transactions.

In a recently released report prepared for international property consultants Jones Lang Wootton, Dr. Hans Hellberg highlights the East's "virtually limitless possibilities and sheer scale of potential demand" and examines the impact these will have on Berlin.

"West Berlin's office market is attracting increasing interest from West German companies such as Daimler Benz, who have acquired a site at Potsdamer Platz, and the Hertie retail group, which has the Lenne Triangle site by means of a swap," he notes.

If this trend catches on, it could carry profound implications for other West German cities such as Frankfurt, where strong demand

Continued on Page 10

Düsseldorf
Frankfurt
Hamburg
Munich

and now

Berlin

We are pleased to announce that in April, Jones Lang Wootton will open an office in West Berlin, the first international real estate consultants to do so.

Our new office will enable us to provide clients with on-the-spot advice on commercial property in the city; to monitor developments in East Germany as they take place; and to extend Jones Lang Wootton's coverage of the European property market still further.

For further information, contact Dr Hans Hellberg, Neuer Wall 3, 2000 Hamburg 36. Tel: 350011-0. Fax: 343700.

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ADVERTISING SECTION

The Long-Term View From London's Docklands

On February 14, Britain's second biggest mortgage lending institution, the Abbey National, announced it was putting up its mortgage rate yet again to a record 15.4 percent, with other building societies certain to follow. The move sent an unwelcome Valentine's Day message to real estate analysts. The following Monday, Transport Minister Cecil Parkinson climbed into a mechanical excavator to dig the first pile for the £240 million ($415 million) Docklands Light Railway extension to Beckton.

In a way, these two events epitomize the current state of London Docklands: an extremely tense present under a dark economic cloud, but a confidence in the future that is keeping infrastructure investment at a remarkably high level.

Since it was lifted out of decades of deterioration and dereliction by the will of Minister Michael Heseltine in 1980, Docklands has had a turbulent if short history, with its share of ups and downs.

£2.6 billion earmarked for infrastructure investment

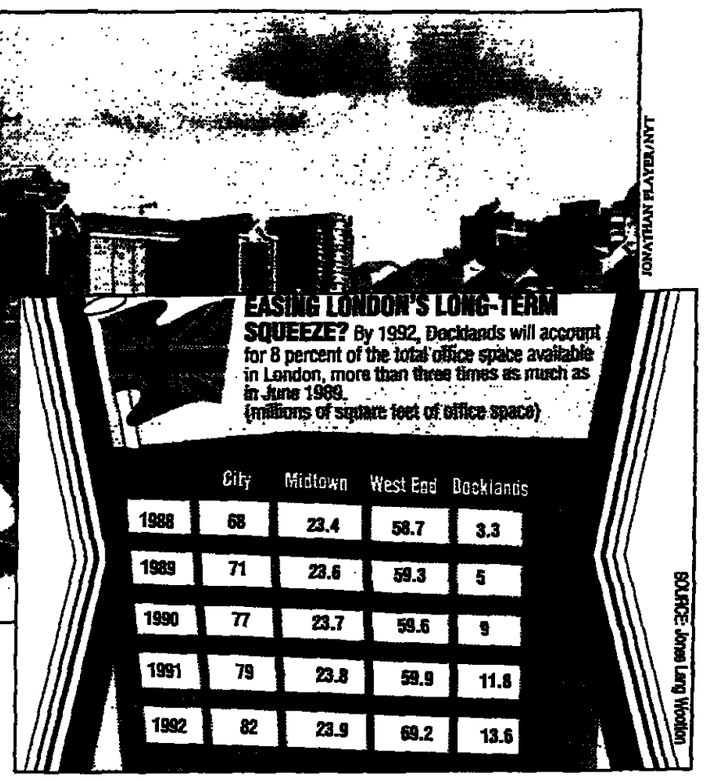
In July 1987, when Olympia & York took over the Canary Wharf project from American G Ware Travelstead, Paul Reichmann was asked about the wisdom of getting involved in such an undertaking at a time when the commercial sector was weak. He replied that he firmly expected to see at least two further property slumps during the project's construction period. It is probably this attitude that had kept O&Y in a class of its own on Docklands: while all others are losing their heads, they are calmly looking well beyond the present crisis and taking an interest — literally as well as figuratively — in further sites all over the Isle of Dogs.

Apart from Canary Wharf itself, they have acquired a half-interest, with developers Regalian, in the site due south, Heron Quays, where a £600 million scheme for two million square feet of mainly residential space is planned. Another joint venture with Trafalgar House covers the site just north of Canary Wharf, the seven-acre Port East with its historically important warehouses, where a hotel, multiplex cinema and festival market are to be the main attractions.

East of Canary Wharf, at Poplar Dock, O&Y are looking to revive a defunct Mountleigh project in conjunction with one of the regional governments of the People's Republic of China.

Yet when I visited the Canary Wharf site with O&Y's Executive Vice President Michael Dennis in mid-February, I could not help but feel that, while he was immensely — and justifiably — proud of his scheme in terms of scale, quality of design and materials and environmental attractions, he must have also been relieved that it is still some time away from completion.

This is not only because winter 1990 is a rotten time for leasing commercial property anywhere in London. Mostly, it is because by 1992, when his millions of square feet will be ready for occupation, the millions of pounds now being invested in improving road and rail links will mean that prospective tenants will actually be able to get to — and from — Docklands without regretting having embarked on the journey.



The current total is over £2.6 billion, including £300 million for highways, £560 for the DLR, £1 billion for the new Underground line from Waterloo to Canary Wharf through Southwark, and £200 million for the East London River Crossing.

Tess Whittaker of Jones Lang Wootton is concerned that the floorspace avalanche will hit before the infrastructure is actually there to keep the process moving smoothly. He hopes that companies already located there — or fully committed, like Merrill Lynch and Texaco — will prove letting magnets. "We have a very good list of top-drawer occupiers here. If they can get their chums down here it should work well," he says.

There is a natural and not altogether unjustifiable tendency among frustrated Docklands agents to blame the "media" for the place's current poor image. "They have gone through an unprecedented period of slating Docklands in every possible way, creating the perception that this place is a down-side area to move their business," complains Ezra Nahome of Grant & Partners, the first agency to realize Docklands' potential and open an office there in the early 1980s. "All we hear from the press is negative, negative," adds James Maclachlan of Chestertons.

Blaming the media, however, is something of a cop-out. Journalists cannot be held responsible for the fact that both land and residential property prices have plummeted in the past 18 months — or for the fact that they had rocketed in the previous six years.

The land price situation is a direct result of there being an office vacancy rate of 48 percent, which is 1.6 million square feet, according to Savills. This, says Mr. Whittaker, leads to a market in which "tenants know they can walk all over landlords, and developers are caught in something like a Dutch Auction in reverse." Rent levels, established in early 1989 at £18 to £20 per square foot, are eroding, with companies like Rosehaugh reduced to offering South Quay Plaza 2 from £16.50 per square foot.

The upturn, like the infrastructure, is in the future. "For tenants, the good news is that they now get a year's rent in their bank account. The bad news is that by the fifth year there is potential for quite dramatic rental growth," comments one analyst. Mr. Whittaker agrees: "By the time the first rent reviews come in, we will have the benefit of the improved transport links, which should be a considerable influence on rent levels."

They should also have a much-improved relationship with Docklands' natives, thanks at least in part to the efforts of such bogeymen as Chris Wolmar. The London Docklands Development Corporation (LDDC), having been set up in 1980 as the capitalist antidote to decades of socialist stagnation and inaction in the area, is now devoting much time and effort to ensuring that the precious environment it is trying so hard to sell abroad is untainted by neighborly disputes at home.

The policy involves a mixture of direct investment and imposing conditions on developers. An example of the former is the £100 million accord made with Tower Hamlets Council last year to "protect the interests of people affected by the Docklands highways proposals." It goes far beyond mere rehousing, covering community, education and training initiatives.

The most recent example of the latter is the development prospectus issued by the LDDC in January 1990 for Dollar Bay, a one-acre site in the Isle of Dogs Enterprise Zone. The LDDC's brief is unusually detailed, requiring not only "an arts facility to be incorporated in the ground floor of one of the buildings" and "a formal landscaped waterside square," but also "an operational training facility for the Docklands Scout Project." This should leave them well prepared for the future.

For the time being, however, Docklands remains the kind of place that U.K. occupiers are "reluctant to relocate to for fear of being seen to make a mistake," as Mr. Whittaker puts it. "They know it's going to remain cheap for some time to come and would rather wait until it is better established." This would explain, for instance, why the Japanese, whose London portfolio is growing rapidly, have yet to invest in Docklands.

Not that this phases Michael Dennis. "We were leasing for four years at New York's World Financial Center before the Japanese took any interest," he points out. "When they did, they started paying silly money. So far in London they have bought 'trophy buildings' like Bush House and Braken House and most recently a third of Paternoster Square." Mr. Dennis foresees a similar trend in Docklands — and no doubt expects his own Canary Wharf buildings to be the trophies of the future.

Mira Bar-Hillel in London

Business Briefs

● Fueled by increased interest from the Far East and Europe, the search is on for attractive properties with space for **golf course development** in Northern Italy. Suitable estates within an hour's drive of Pisa airport are already commanding premium prices, says market analyst Simon Foster. "Local authorities are becoming more attuned to the requirements of new owners and developers," he says. "The zoning system and development blueprints in Tuscany, for example, provide clear guidelines for planning. Private owners have been unable to maintain many of the region's large estates, villas, castles, villages and farms, so regeneration is welcome. In contrast to the recent past, several of the estates in our Italian Property Portfolio are now being sold with outline planning permission."

● Shell UK Ltd. has asked chartered surveyors E.A. Shaw & Partners to find a new tenant for 30,000 square feet of air-conditioned office space in **Wellington House, London.** Shell has occupied the offices, on a prime site in the Strand, since 1981 and plans to reassign the remaining 20 years of its leasehold tenure.

● Over 150 companies will be represented at **MIPIM**, the International Property Market, in the Cannes Palais des Festivals from March 10-13. A newcomer to the international scene and the only event of its kind, **MIPIM** looks likely to become a regular fixture for property professionals worldwide.

Global Market Trends Provide Rich Pickings

Continued from Page 9

and poor supply underpin the perennially buoyant market.

Elsewhere, the return on London office property slipped from over 38 percent to around 23 percent between November 1988 and 1989,

New frontiers open up as the old reach limits

but this failed to dampen the enthusiasm of Scandinavian, Japanese and American investors. More discouraging, for the retail sector, is the prospect of skyrocketing local taxes, already a major contributor to overall occupation costs. Harrods' annual bill has already risen from £1 million ($1.63 million) to £8.3 million; Selfridges' is likely to climb from £1.8 million to £6.2 million.

French observers also note a continuing influx of foreign funds, especially since the liberalization of Swedish foreign investment rules. "In the last six months of 1989, the Swedes purchased 2 billion francs of office space in the Paris region, as much as the Dutch did in an entire year," says French real estate agent Jean-Claude Bourdais. "The Japanese presence also increased, and U.S. investors are starting to show greater interest in the run-up to 1992."

According to Jean Thouard Group director Alain Tritant, "the demand for office space is constantly growing, and 80 percent of it is focused on Paris and Ile-de-France."

Noting the same trend, Mr. Bourdais points to the soaring demand for office space: "Between 1987 and 1988 the number of transactions doubled; between 1988 and 1989 they doubled again."

Led by Lisbon — where the price of prime construction sites almost trebled last year and rents have risen around 30 percent over the past six months — southern European centers have also benefited from a sharp increase in activity. Despite this surge, Lisbon's net rents are still one-third lower than those in Madrid or Milan.

Among the hottest properties in Italy, department stores and other retail outlets are a classic case of demand outstripping supply as newcomers vie for prime locations in every major city.

Meanwhile, the Asian/Pacific growth curve remains consistent, with peaks outnumbering troughs as market cycles shift from center to center.

Tokyo rents have risen by 20 percent over the past six months, the fastest increase since 1986-87. Singapore, in a strong up-cycle, has topped this with rental increases of up to 30 percent.

Hong Kong, remarkably resilient despite the uncertainty surrounding 1997, is entering a new phase of long-term infrastructural development, while Australia's meteoric ascent has been curbed by high interest rates.

Compiled from reports by Steve Weinstein, Romy Joyce, Terry Swartzberg and Francis Pearce

PARIS - BRUSSELS

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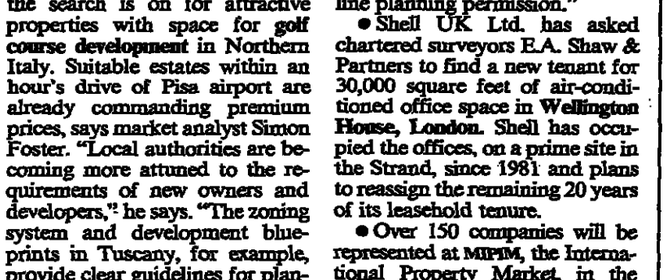

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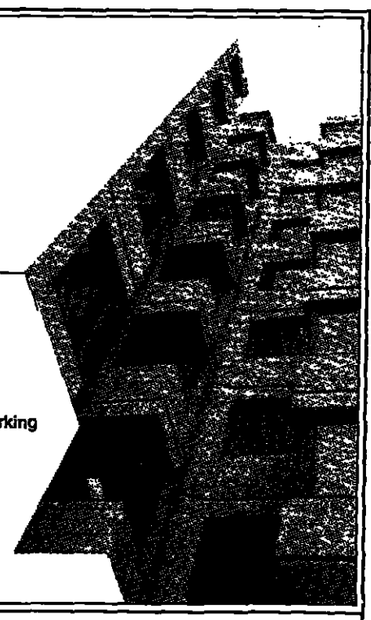

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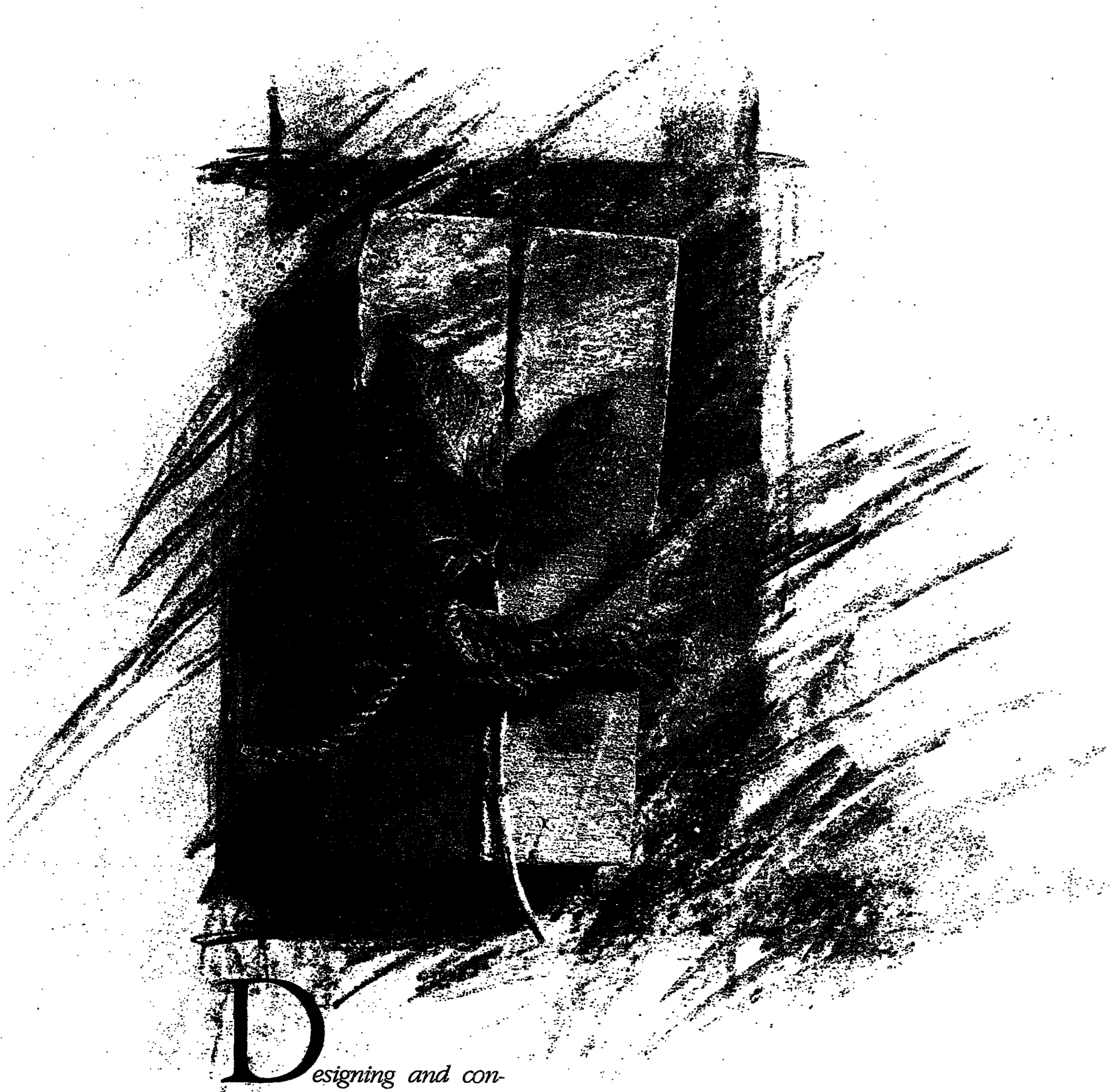

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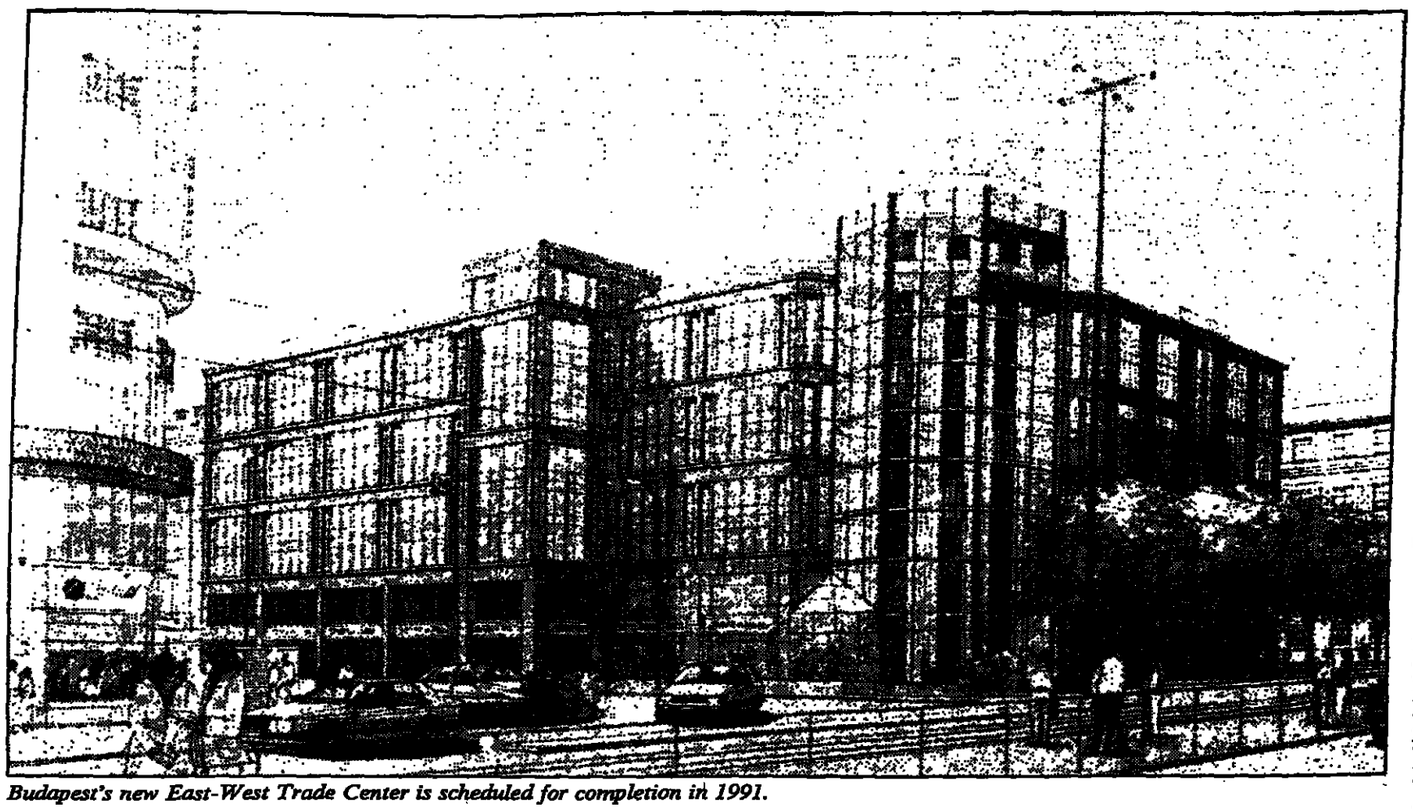
Action Speaks Louder than Words in Eastern Europe

"Act while the others still talk" is the slogan of the Thomas Kramer Group of Munich, which has been raising DM 30 to 40 million ($17.7 to $23.6 million) from West German and international investors to do just that. Mr. Kramer's plan to form an investment trust to invest directly in East German companies flies in the face of the current business wisdom of "wait and line up deals."



Budapest's new East-West Trade Center is scheduled for completion in 1991.

Bold though Mr. Kramer's approach may be, a little-noticed law just up for its final reading may put his efforts in the shade. East Germany's Council of Ministers recently approved a ponderous sounding "Gesetzentwurf über die Grundung und Tätigkeit privater Betriebe" (draft law on the founding and activities of private companies).

Approved on March 7 by East Germany's Volkskammer, where it enjoyed wide support, it will return all the industrial facilities and attached real estate that were confiscated in the name of "the people" and transformed into VEBs (public-sector holding companies) to their legal forms and original owners, be they in East or West.

Startling though the new East German law is in its implications for other East European countries, it may already have been superseded by a wave of pragmatic deal-making based on real estate and real-estate driven deals.

Whether it takes the form of 99-year leases, rent with an option to later buy, restricted ownership or any of the other variations being tested, outside ownership of Eastern European land has quietly arrived, although it is usually obscured by the terms "joint venture" or "tied capital arrangements."

In Potsdam, outside of Berlin, a new, luxury-class Hotel Sanssouci is being erected. Money and construction supervision are coming from the West, personnel from East Germany and operational management from Budapest.

West Germany's first listed hospital company, Rhön Klinikum, will build (in cooperation with Karl-Marx University) an operation and transplant center in Leipzig.

In Moscow, "Technopark," a center for technological development featuring laboratories, apartments and even hotels, is being built and will be operated by Italian companies. Financing comes from the West. While no nominal exchange of land rights has taken place, the Soviet government's 80 percent share of the capital is secured by the value of the site itself. Project value: over $523 million.

In Warsaw's outskirts, a "Tradecenter Sobieski," a complex of hotels, offices and banking facilities, is being built. Project value: DM 104 million. An Austrian construction company is building it; 80 percent of the capital will be held by Polish partners.

Two-thirds of Austria's overall trade is with the European Community, only 10 percent with Eastern Europe. However, an estimated 44 percent of Austria's construction exports go to Eastern Europe, compared with only 30 percent for the EC.

A Vienna-based construction firm, Porr AG, claims to have the most projects and most extensive network of any Western construction group in Eastern Europe. The company says it has participated in AS6.4 billion ($4.9 billion) in projects to date, and is building a music center in Moscow, a shopping complex in Warsaw and hotels in Moscow and Budapest.

Recent events have also focused attention on Austria's role as a gateway to this market. "There has been massive foreign interest in East European commercial properties in the last six months, on a scale we've never experienced before. Vienna has been flooded with inquiries," says Christian Lippert, managing director of Interpool, Austrian agents for the commercial real estate firm Healey and Baker. However, at the moment he sees no wide-scale Western moves to open up branch offices in Vienna.

Analysts expect Western firms to take a go-slow approach. Mr. Lippert says East European nations are "just beginning to lift restrictions on foreign property ownership.

"The legal framework does not yet exist. Business is often a painfully slow process fraught with uncertainties. The necessary changes will take years," he adds.

Horst Poechhacker, chairman of Porr AG, says, "We don't expect an explosive boom. The restructuring of Eastern European economies will require some time. But there will be a long-term increase in contracts."

Doing business in Eastern Europe does have its drawbacks. With traditional partners no longer in office and the old lines of authority severed, Western construction firms have to establish new contacts, and obtaining firm commitments or permits can be a complicated process.

Whereas earlier projects were often tied to government guarantees, construction companies now have to offer more innovative sources of financing and participation models, such as leasing, as well as complete packages encompassing planning, construction and operational management. And not all projects are successfully yielding hard currency. A ski resort built by an Austrian group in the Soviet Caucasus operated at 30 percent capacity in its first season.

In addition, political changes may lead to a reevaluation of previous projects. The 1989 decision by Hungary's parliament to halt construction of the huge Nagymaros hydroelectric power plant deprived Austrian industry of billions in revenues.

A top official of an international real estate consultancy based in London says, "The turbulent pace of events is forcing the branch to take a hard look at commercial opportunities in Eastern Europe. But, for the time being, investing in the West is still a safer bet."

Nevertheless, changes are in the making. To help overcome their limited size on the East European market, Austrian firms are seeking cooperation agreements. Porr, for example, is now working with Japanese giant Tobishima on selected projects in Eastern Europe. Bau Holding AG holds a 67 percent stake in Magyar Aszfalt Kft, a joint venture with Hungary's largest road construction firm. In addition, says one analyst, "it's not inconceivable that West German or other European firms will attempt to buy up Austrian companies."

Jürgen Fischer, the person in charge of wisely investing the money the Kramer group is so busily amassing, agrees that the service and construction markets offer the best possibilities at the moment — along with a number of small but promising East German enterprises — but he objects to the level at which the deals are being sought.

"Small, choice hotels — renovating castles with moats — that's a possibility," he enthuses. "Forming flexible construction crews depending on the job at hand, that's something that can be done," he adds.

The VEB Erholungsgebiet Greifensteine/Greifenbachstauweiher in southern East Germany shares his opinion. The vacation and camping center, which already has some one million visitors a year, expects more to start pouring in from the West. To handle it, the center mentions in a Handelsblatt listing of East German business contacts that it can offer 7,000 square meters (75,347 square feet) of land "for reconstruction" and is looking for a "cooperation partner."

Reported by Terry Swartzberg in Munich and Clifford Stevens in Vienna

Second-Tier Sites Broaden U.S. Foreign Investment Base

In the United States, second-tier locations are increasingly in demand as foreign companies relocate from downtown centers to suburban office complexes in sites throughout the country. The result: increasing numbers of smaller players and a broader base for foreign investment.

A report from the accounting firm Laventhol & Horwath noted that the average dollar size of Japanese transactions was down 46 percent in 1988 after rising 36 percent the year before. Recent data indicate a further downward trend, despite major blips like the Rockefeller Center deal.

Another accounting firm, Los Angeles-based Kenneth Leventhal & Co., noted that Japanese investment is diversifying by product types and geographic markets.

Other foreign investors are also moving farther afield. A Swedish group headed by Lars Eric Magnusson bought 375 Hudson St., Saatchi & Saatchi's out-of-the-way U.S. headquarters on the western fringe of Manhattan's SoHo neighborhood.

West of the Hudson River, a Korean billionaire, Shin Kyok Ho, is trying to build a baseball park in New Jersey. Even farther inland, 58 foreign-owned companies or their subsidiaries are now based in the Columbus, Ohio area.

Inspired by the same motives — a strong yen compared to a weak dollar and out-of-sight real estate prices in their homeland (the land underneath the Imperial Palace in the heart of Tokyo is estimated to be worth all of California!) — syndicates made up of individual Japanese investors have followed giant corporations across the Pacific.

This appeals to smaller players. Unlike their institutional counterparts, syndicates and individual investors are less willing to wait for a trophy building to return a profit. According to Ken Sato, a vice president with FLIC (USA), Inc., a consulting firm with close ties to the Japanese market, these investors would rather enter into a joint venture with a local developer than sit out a slow office market.

Of necessity, the smaller investors are looking at so-called secondary markets where they can make major purchases for far less money than in the major West and East Coast cities like New York, Boston, San Francisco and Los Angeles.

The bulk of Japanese investment in secondary markets, however, has taken place on the West Coast. "Small investors like a city they can go to in one flight," Mr. Sato explains. Portland, Oregon; Sacramento, California; and especially Seattle, which has had a large Asian presence for over a century, have seen a large upswing in new investments recently.

"They started in Southern California because they're closer there," says Michael Oh, who heads his own consulting firm in Los Angeles, "and are moving out to the rest of the country." The Japanese have already been spreading out from Los Angeles itself to outlying areas such as Long Beach, where Kajima Corp. has built a major office complex on the Pacific Ocean, San Diego and suburban Orange County.

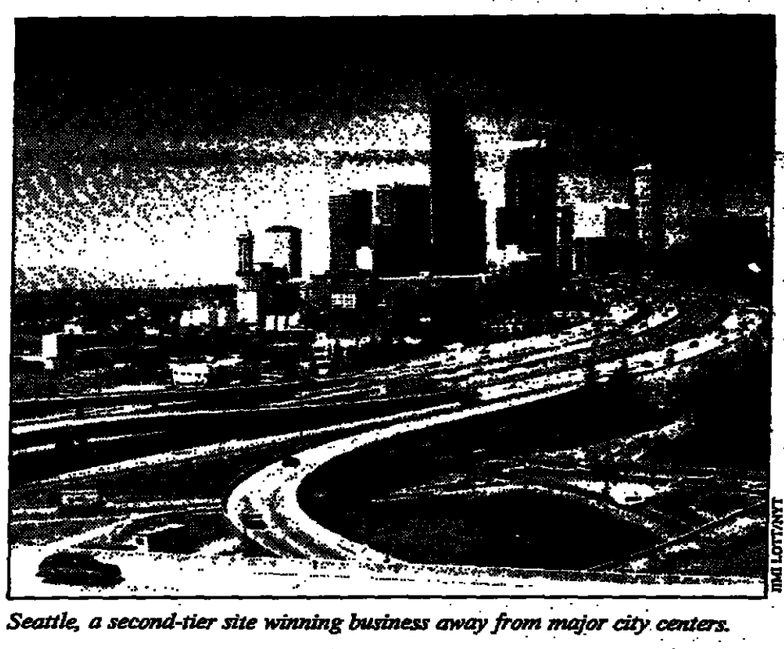
Similarly, in New York, the Japanese are cautiously moving out from Manhattan to the suburbs. Bruce Mosler, chairman of Riverbank Realty Co., is leasing agent for a new office project in Westchester County, New York. "The Japanese are becoming suburbanized," Mr. Mosler says.

In recent years, many have been moving to Scarsdale and other upscale suburbs. Like their American counterparts, foreign corporate executives want to work near where they live. Mr. Mosler has even hired Toyoaki Oba, a Japanese native, as a leasing agent.

"They do it the same way in each city," Mr. Oh says. "A few individuals anticipate something happening; then the big companies buy some trophy buildings. Then, once they feel secure, they look for ways to make money now."

That means high-risk but higher-yielding properties. Lewis Kaster, a New York lawyer, specializes in representing overseas insurance companies on major real estate deals. In 1988, he helped engineer a $750 million deal in which six Japanese insurance companies bought offices in non-key locations or non-banner buildings.

A more recent deal involved a large parcel of properties outside major cities or in non-financial centers such as Cleveland, Indianapolis and Minneapolis. The parcel included 11 properties outside of Atlanta. Mr. Kaster's Japanese clients are currently showing as far afield as Skokie, Illinois and Laguna, California.



Seattle, a second-tier site winning business away from major city centers.

The new wave of Japanese investors is cautious; they usually prefer to wait for corporate investors to enter a market first. "They feel more comfortable after the big names go into a big city," Mr. Sato says.

They also want to be part of the action rather than rooting on the sidelines. "Many are willing to go into a partnership," Mr. Kaster says.

Nowhere has Japanese expansion outward from major cities been more noticeable than in the hotel industry. Having made their mark in New York with the purchase of such landmark hotels as the Stanhope, the Algonquin, the Essex House and the new Holiday Inn Crowne Plaza, they are now moving into lesser-known markets, including Vermont, where Japan's Victoria Company has acquired Stratton Mountain resort.

Tom McConnell, a hotel consultant in Laventhol & Horwath's New York office, estimates that the Japanese already own 80 percent of the hotels in Hawaii. Laventhol & Horwath has reported that the Japanese may soon be moving into such unusual real estate properties as nursing homes and casinos. That would be far afield indeed from the canyons of Downtown Manhattan and the palm-shaded boulevards of Century City, Los Angeles.

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Infrastructure Plans Will Reshape Hong Kong

Large-scale infrastructural developments planned in neighboring China and within Hong Kong itself promise to accelerate the decentralization of the territory's commercial property sector.

Hong Kong has a white-collar population of about 740,000, or 28 percent of the work force. Most of them now work in offices in Hong Kong Island's Central core business district and neighboring Wanchai or across Victoria Harbour in East Kowloon, key areas that together account for over half the territory's 50 million square feet of office stock. But market forces and government initiatives are uniting to change all that.

Metroplan, a government planning study released in January 1990, predicts that white-collar workers in Hong Kong will number 900,000 by the end of the century and recommends developing "satellite business districts."

Rents in Central, Wanchai and East Kowloon have been converging and rising. Between the first quarter of 1988 and the first quarter of 1990, office rentals grew 110 percent, forcing companies to relocate, opt for lower quality accommodation or cram more workers into smaller spaces.

Many companies are moving their offices into multistory industrial buildings called flatted factories. "You come out of a goods lift into a smart lobby, but you know that behind the walls people are working in a room with no ceiling to hide the pipes. It's like walking onto a film set," says one consultant. Consultant First Pacific Davies (FPD) estimates that the average floor space per office employee in Hong Kong is now less than 6.5 square meters (70 square feet) compared with eight square meters in 1986, and about half what would be expected in the United States.

FPD Executive Director Michael Laven says a number of well-publicized and expensive small leases in the three main business districts have obscured the true picture of commercial property prices in Hong Kong.

Newcomers to the market found asking prices rising in those areas to a peak in mid-1989 of around US $10 per square foot. "The real activity has been in the areas with rents of half that," he says. Consultants also agree that Central prices are about 10 percent lower now than at their peak.

Jones Lang Wootton says that the price differential between core and peripheral business areas will grow as more than 4.5 million square feet of decentralized office space becomes available up to 1993. Most decentralized locations are already well provided with banks, shops and restaurants and are adequately served by public transport, the company says.

If decentralization is to take hold in the long term in Hong Kong, it will get its biggest push from a wide range of infrastructural developments announced recently by the government.

Plans to build a new international airport, high-speed rail system, highway, container port terminals and a new town were revealed by Sir David Wilson, the governor of Hong Kong, in his annual speech to the British colony's ruling Executive Council on October 11, 1989.

The plans were part of a package of proposals aimed at improving business confidence in the territory, which reached a new low after the June 4 massacre of protestors in Beijing. Hong Kong will return to Chinese sovereignty on June 30, 1997, the expiration date of a 99-year rent-free lease.

The two-runway airport, scheduled to open in 1997, will have the capacity to handle 80 million passengers and four million metric tons of cargo a year. The airport is expected to cost US $16.3 billion to build on reclaimed land between Lantau, the largest of the territory's 235 islands, and Chek Lap Kok, a small bare isle off its coast.

A road and rail link carrying an estimated 35,000 to 40,000 train passengers a day and incorporating a six-lane highway will join Lantau to the mainland. While the new town of Tung Chung will house 150,000 people near the airport, property developers are already eyeing sites for residential accommodation in nearby islands.

Once the airport is moved, developers say, Kowloon will once again become an attractive commercial and industrial center as long as the government relaxes plot ratio and height rules gradually. Too fast a move toward yet-higher and denser building could make property prices tumble, they say.

The Central business district will almost certainly retain its attraction for organizations such as banks, law firms, accountants and property consultants. Citicorp, for example, plans to move back into Central in 1991 from its decentralized site in the less fashionable Causeway Bay area. The government also announced plans to reclaim land in Victoria Harbour fronting Hong Kong's Central Business District and stretching east to the secondary business district of Wanchai.

While commercial property consultants and construction companies have welcomed Metroplan and the proposed infrastructural developments, the schemes are not without their Cassandras.

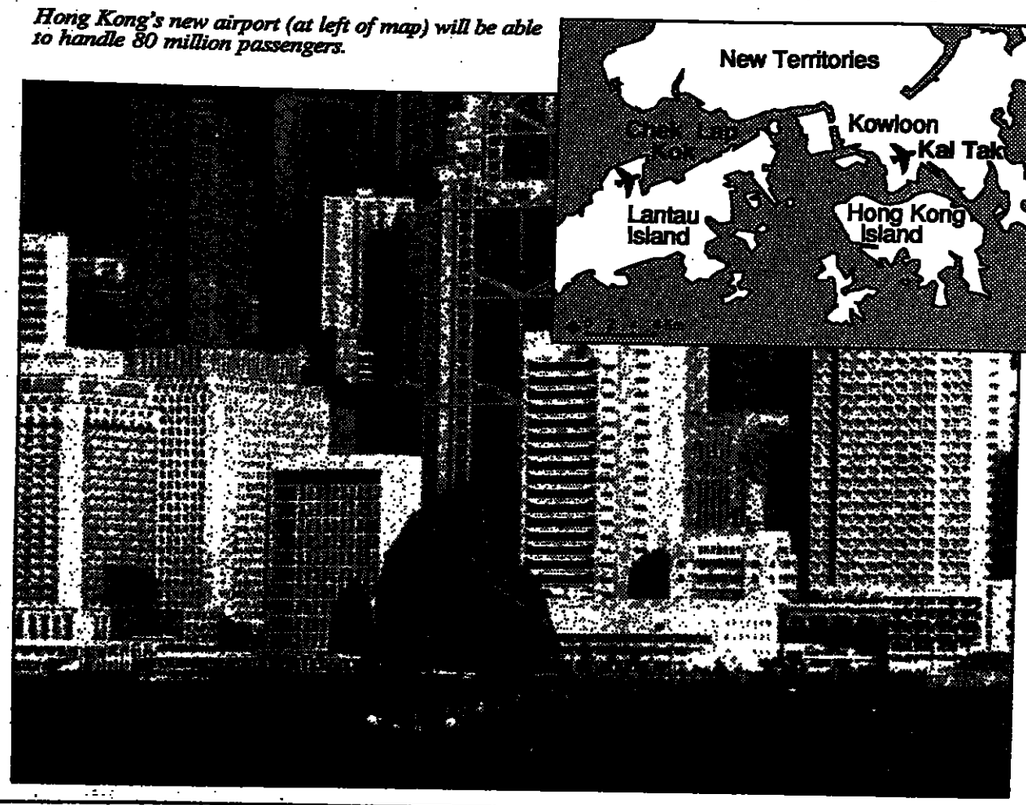
A long-term threat is perceived by Hong Kong University Professor Yim Wai-shu, who says the rate at which reclaimed land settles in the Pearl River Delta could hamper development. Most of the 3,500 hectares of reclaimed land in Hong Kong is 3.5 to 4.5 meters above sea level, but land at the center of one new town development has settled five meters. Professor Lim warns, "The longer you leave reclamation, the greater the settlement."

And Gordon Moffoot, a senior director with Chesterton Petty, points out that the development of satellite business centers depends in part on the availability of labor, which is an increasingly scarce commodity in Hong Kong. The supply of skilled labor is shrinking particularly fast. A recent survey of chartered surveyors, for example, showed 85 percent plan to leave the territory before 1997.

Despite any uncertainties, says FPD's Michael Laven, growing numbers of clients are planning ahead to 1992 when, he estimates, another six million square feet of office space will be available. He calculates that only five million square feet will be taken up, leaving room for companies to expand their existing offices or move to better quality space. "It has come as quite a surprise that people are willing to commit that far ahead," he says.

Francis Pearce in Hong Kong

Hong Kong's new airport (at left of map) will be able to handle 80 million passengers.



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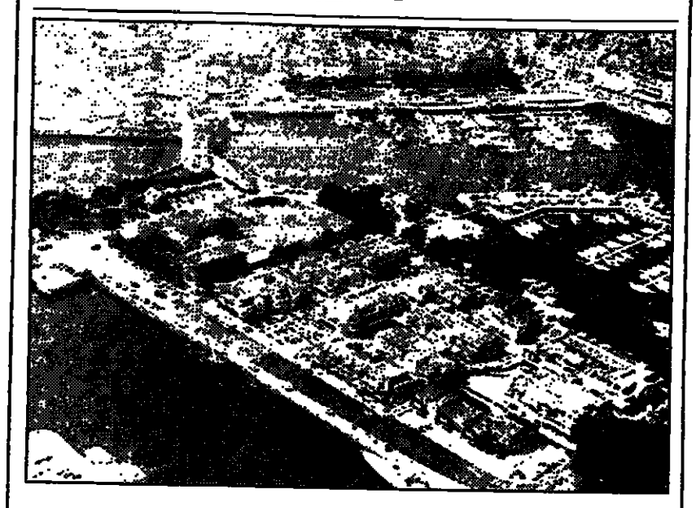


● Completed in September 1989 and modeled on similar pier projects in the United States, the first phase of Danish developer Kurt Thorsen's 25,000 square meter **Le Gabut** project in La Rochelle (see above photo) is an upmarket mix of retail and residential units. Phase two will include first-class hotel and restaurant facilities.

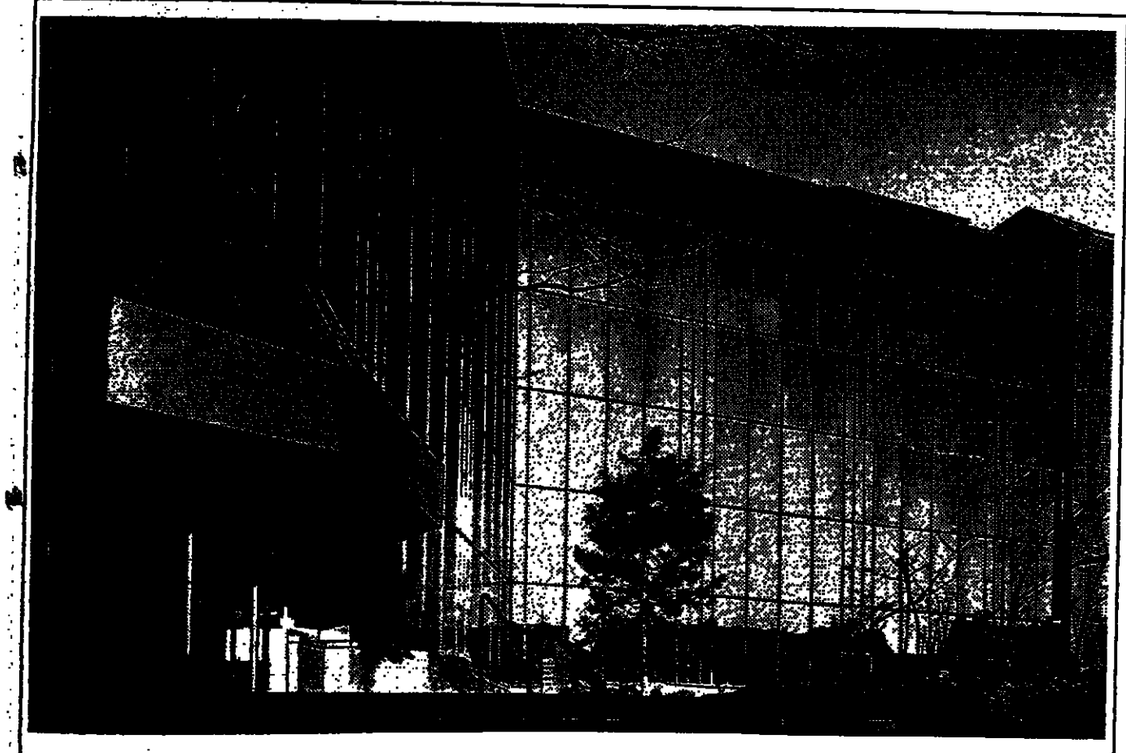
● **CEVO-INVEST A/S**, Denmark's largest privately controlled property investment company, is quoted on the main Copenhagen stock exchange and holds a 650,000-square-meter property portfolio, half of which is situated in central Copenhagen. The group plans to invest over $350 million over the next two years, mainly in Britain and West Germany. CEO Stig Bogh Karlsen is the former managing director of Denmark's largest department store and current chairman of the Danish Tourist Council.

● **Kunick-Expo SA**, operators of the London Dungeon, have signed up as tenants for the Terrasse des Dauphins in Les Halles, Paris, a joint KTT-CEVO project that is scheduled for completion by July.

● **Kurt Thorsen** has engaged London-based architects Weightman & Bullen to work on a 63,000-square-foot **office complex** in Fulham, London. Further west, KT-Properties has announced that work on the 250-room **Windsor Hotel** will start in May.

● Le Moci, a leading French business weekly, recently claimed that the 17,000-square-meter **Aarhus World Trade Center** would become the European platform for Scandinavian markets. The project ranks alongside the World Trade Center Copenhagen as one of the most ambitious business centers ever built in Denmark.

● An entirely new neighborhood taking shape in Downtown South, a long-forgotten section of New Haven, Connecticut, will include 2.4 million square feet of commercial, retail and hotel space, as well as a park.



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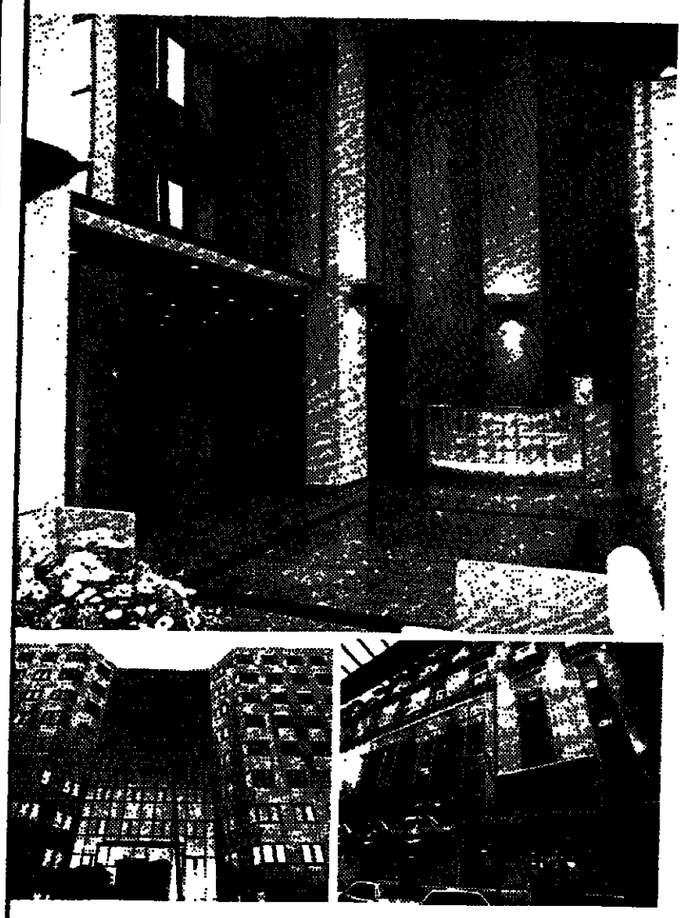

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ADVERTISING SECTION

Decisive New Decade For Old Iberian Rivals

As the 1980s ended, twin economic booms and the end of generations of restrictive rental laws added unprecedented sparkle to Spain and Portugal's commercial real estate markets.

Prices skyrocketed, to the delight of developers and dismay of prospective buyers or tenants. Buoyed up by EC membership, and with consumer-driven economic growth exceeding 4 percent a year, demand raced ahead of supply in both countries.

Now the price explosion has started to calm down, leaving a far less palatable problem in its wake: 1989 inflation of 6.9 percent in Spain and 13 percent in Portugal. Interest rates and credit squeezes have begun to discourage impulse buying, and the growth of new service and retail outlets is less frantic than a year ago. The building boom in Madrid, Barcelona and Lisbon — where building land is scarcer — has also begun to shift supply a few degrees nearer demand.

The pressure on space is still strong, according to sources at Richard Ellis, the biggest and oldest foreign real estate agents in Spain. Prices will continue to rise, albeit less spectacularly than a year or so ago, and the Spanish and Portuguese markets should continue to offer attractive opportunities for commercial real estate development.

Since much of the pressure on good office space has come from foreign investors in Iberia, there is a new imponderable to be watched carefully: displacement in the coming years of new foreign investment to Eastern Europe as the economies there liberalize.

Their perceived status as Europe's final frontier added to Spain and Portugal's allure after EC accession. Banks and financial services, major retail chains and specialty shops, manufacturers and a vast range of enterprises raced into Spain eager to do new business from shiny new premises.

Others would have raced into Portugal as well. But that country's heavy-handed bureaucracy slowed their progress to a brisk walk until very recently.

Now both countries have balance of payment problems and corrective programs that, in Spain, have already brought a drop in industrial production, new car sales and retail sales. If foreign investment finds other frontiers more exciting — as Spanish and Portuguese officials now overtly worry — the current gentle slowing of commercial real estate prices' growth rates from 25-26 percent in 1988 to 20-21 percent in 1989 to a forecast 15-16 percent in 1990 could become less gentle.

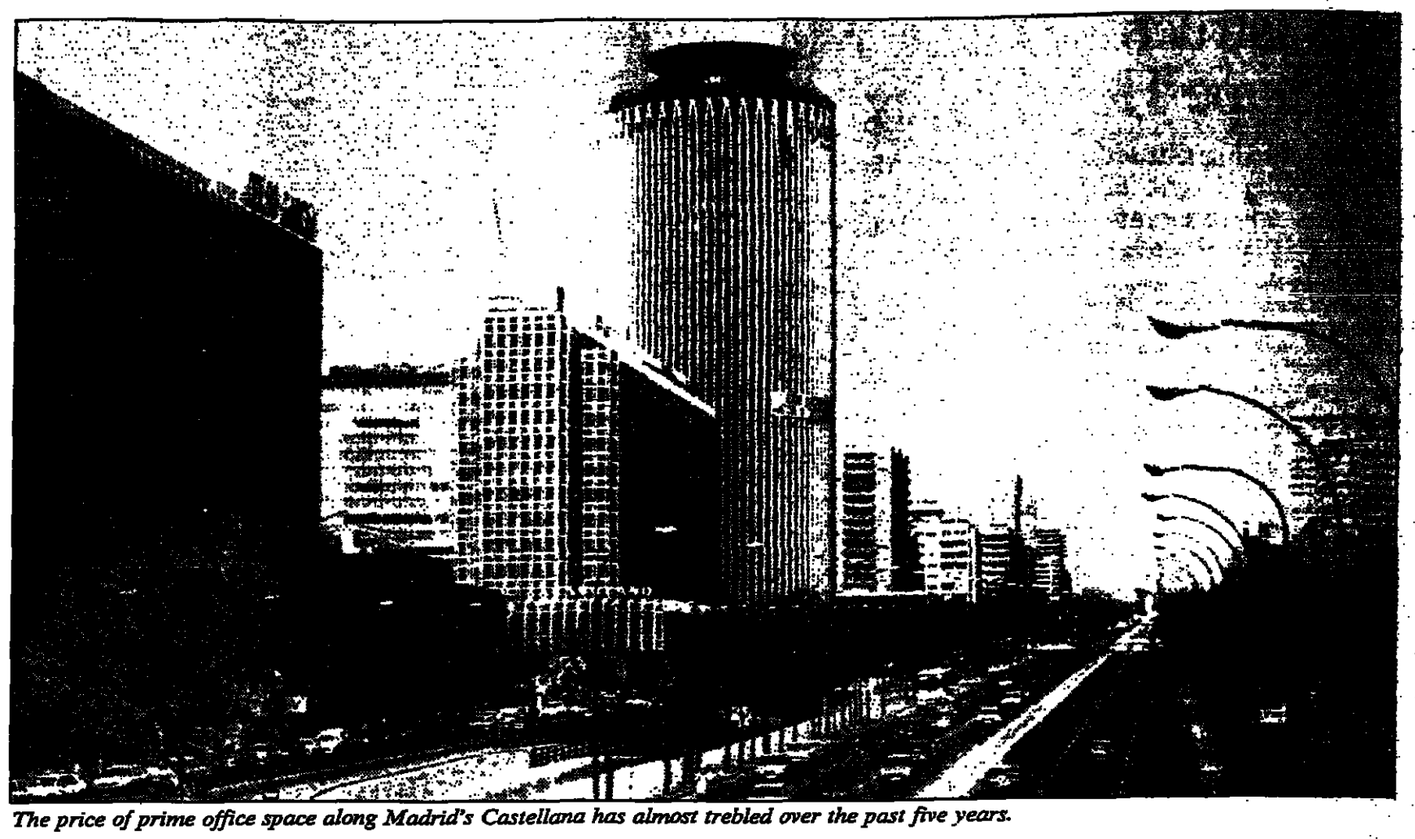
Meanwhile, in Madrid, commercial rents for prime sites along the Castellana, the main boulevard, took off from Pta 1,900 (US $17.10) per square meter (about 10.8 square feet) per month in 1985 to Pta 5,250 this January. Castellana space might have soared further, Richard Ellis suggests, had not alternatives arisen: quality buildings near Barajas airport, where major companies are moving, or the new high-tech intelligent 43-floor skyscraper, Torre Picasso.

The Torre Picasso is Europe's third highest office building. It puts 78,000 square meters of new space on the market at a stroke — over half of Madrid's 1989 new office space of 140,000 square meters.

Apart from being an alternative to the Castellana (but not too far from it) costing about Pta 3,500-4,000 per square meter per month to rent, the building illustrates who is looking hardest for quality space: the overwhelming majority of its tenants are Japanese, British, French, West German and Swedish companies, while only a few Spanish clients have moved in.

In December 1989, net rents in Madrid had become among the most expensive in the world ($558 per square meter per annum), beaten only by Tokyo, London's West End and City, Hong Kong and Paris. For such prices clients now get a quality and intelligence of buildings very close to northern European standards, but, in an immature market still landlord- rather than tenant-driven, not the inducements to rent or the range of services offered in, say, London.

Of its 3,752,460 square meters of office space, 2.2 million square meters are owner-occupied: the vacancy factor is about 2.45 percent of stock. Some Madrid developments — like the 20 kilometers of new, minimally occupied office buildings along the La Corunna highway — confound the impression that space is in short supply: they were built without regard to transport, restaurant or shopping infrastructures and are not considered user-friendly.



The price of prime office space along Madrid's Castellana has almost trebled over the past five years.

Madrid's estimated annual demand for commercial space is about 250,000 square meters — at the moment, about 450,000 square meters of space is under construction.

Barcelona is in a special position in this decade: its boom is spurred not only by Spain's general economic thrust but by the city's role as host to the 1992 Olympics. In 1985 you could rent a Barcelona office for Pta 1,000 per square meter per month; a prime site now costs Pta 3,000 per square meter per month and is still rising.

In that busy, ambitious Catalan city, prestigious new office areas are growing — and the Olympic Village area will offer 29,000 square meters of office space plus 38,000 square meters suitable for either hotel or office space, according to a recent Richard Ellis report.

Barcelona has a stock of 2.3 million square meters of office space — 1.4 million square meters are owner-occupied. Since 1987, 110,000 square meters of new space have come on the market. By 1992, an estimated 186,000 square meters will be added — but demand, at an estimated 350,000 square meters until that date, is very strong.

In Lisbon — like Barcelona a major seaport — supply and demand have been subjected to special political-economic circumstances in the second half of our century. Rents were frozen from 1946 to 1981 (in Spain they were indexed, with automatic security of tenure, until the liberalizing 1985 Boyer law that canceled automatic security of tenure and permitted periodic rent reviews) and property ran down badly. The political upheavals of the 1974-75 revolution and the effects of the 1978-80 and 1983-85 depressions further affected building and maintenance of commercial property — but demand was slack until shortly before EC accession.

When it picked up, as foreign investment moved in and the financial market began to liberalize, new businesses were often forced to operate from flats allocated, in principle, for residential accommodation.

By now the scene has changed. Leases are less rigid; building — constrained, however, by lack of space — has begun to boom, and the appearance of a few large-scale developments of reasonable quality like the Amoreiras on the city's west side (loathed for its harsh appearance but eagerly sought after by high-flying new businesses) or new office and shopping centers in the Avenidas da Liberdade, da Republica, Cinco de Cutubro and José Malhea areas have boosted supply in the run-up to the 1992 EC Single Market that Portugal sees as its entree to the European entrepreneurial mainstream.

It took the arrival of international developers like Heron or Sweden's Reinhold, or of big-league agents like Féau, Richard Ellis and George Knight to add a dash of sophistication to Lisbon's somewhat amateurish property market; the big developers have made a push for a quality of building and design rarely seen in a country where only 2 percent of buildings are designed by architects.

The creation of the SGIIs (Property Management Companies), which enjoy lavish 10-year tax holidays, has given a further filip to Lisbon's commercial real estate market. Prime area rents have climbed from a modest Es 2,000 (US$12) per square meter per month in 1987 to Es 4,500 and still rising, for prime sites. Emboldened by these price leaps, Portuguese property analysts have even ventured to suggest that Lisbon could overtake Madrid as the peninsula's most desirable office center and that investment yields could soar to 35 percent a year.

Diana Smith in Madrid

New Development Targets in Sight for Japanese Investors?

Major Japanese investors capped off a decade of overseas expansion with deals involving three of the world's best-known landmarks: Rockefeller Center in New York, Forum des Halles in Paris and Paternoster Square in London. Despite the publicity surrounding them, however, these deals may represent a trend away from trophy hunting and toward a broader involvement in projects worldwide.

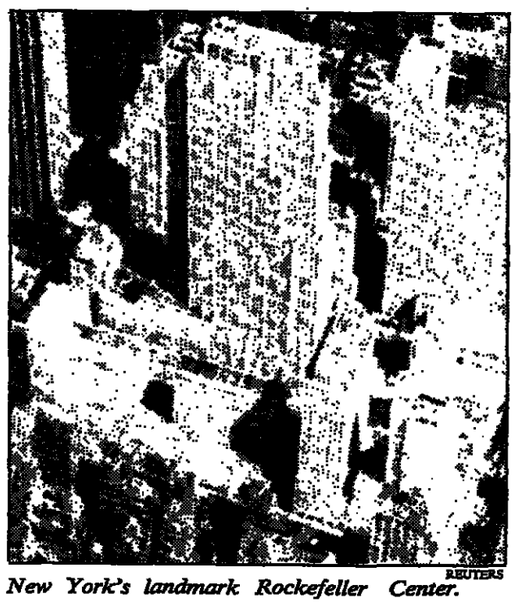
In the coming decade, the Japanese are expected to broaden their participation in projects in the Pacific Rim, North America and Europe by becoming active developers instead of investors. Many in Europe are hopeful that they will take their buying power into nonfinancial centers, as they have already begun to do in the United States.

Armed with a strong yen, compared to weak foreign currencies, the Japanese began their worldwide real estate expansion in nearby Australia, where they have since invested over $7 billion in prime real estate.

Largely because of the subcontinent's popularity among Japanese tourists, hotels and waterfront properties figured high among the major acquisitions. According to Lloyds Bank, 70 percent of land in the giant Queensland's Gold Coast development is now controlled by Japanese investors.

"Japanese money is now spread throughout the Pacific Rim," says Saul Leonard, a national partner in leisure-time industries for Laventhol & Horwath in Los Angeles. This, he adds, formed the base for their well-publicized invasion of the United States.

Once launched, the move made headlines as top dollar was paid for high-visibility properties in New York — the Exxon Building (bought by Mitsui Fudosan), the Tishman Building/666 Fifth Ave. (Sumitomo Realty) and the Citicorp Center (Dai-Ichi Real Estate) — and the Arco Building and Crocker Bank in Los Angeles.



REUTERS

New York's landmark Rockefeller Center.

It was the Rockefeller Center purchase that signaled the Japanese intention to move from being investors to major players in local real estate. The purchase not only gave them an equity stake in such Midtown Manhattan landmark office buildings as Time & Life, McGraw-Hill, NBC and Radio City; it also gave them a majority share of Cushman & Wakefield.

In the wake of the Rockefeller Center deal, however, the Japanese encountered a wave of unexpectedly sharp criticism in the United States. Reportedly, the Japanese government warned investors off investing in the Sears Tower in Chicago, the world's tallest building, for fear a purchase would fan the flames of xenophobia. They also backed away from purchasing Bloomingdale's, another New York institution.

Other major Japanese players, however, had already set their sights on Europe. In London, Asahi Life Co. started the investment trend when it put £118.8 million ($69.5 million) into City of London property back in August 1988.

Then in December 1988, Kumagai Gumi, a construction company that had already entered the U.S. market, bought Standard Chartered PLC's London headquarters for £145 million. A day later, Kato Kaguku Co., a buyer of trophy properties in New York and Chicago, caused a stir when it purchased Bush House, the home of the British Broadcasting Company's World Service offices.

Now Mitsubishi Estate, the investor in Rockefeller Center, has gingerly bought into another national symbol with its purchase of one-third of the £700 million Paternoster Square redevelopment. The project, adjacent to St. Paul's Cathedral, attracted worldwide attention when Prince Charles criticized the original design, sending architects scurrying back to their T-squares.

The first big purchase by the Japanese in Paris was Aux Trois Quartiers by Meiji Life. Located near Place de la Concorde and Madeleine Church, the British Post Office Fund sold it for one billion francs ($176 million).

The purchase was symbolic: within the last year, the Japanese have surpassed the British as the largest foreign investors in Paris. According to Paris-based real estate dealer Robert Lipscomb, the Japanese have invested well over 12 billion francs, compared with 11 billion francs by the British. Moreover, British investment has stabilized into internal sales and purchases, while the Japanese keep infusing new funds.

In October 1989, Shell Oil Ltd. sold its headquarters to a French group, which resold it to Kowa, a construction company backed by the Industrial Bank of Japan, for 3.75 billion francs, the biggest Japanese purchase in France and perhaps a record French real estate transaction. A year before, Kowa had spent 2.5 billion francs on 60,000 square meters (645,834 square feet) of office space in Montparnasse; Jown Kosan and Gan bought the Palais Berlitz.

The most famous — although by no means the largest — investment came at the end of the year when Nippon Life acquired a 32.7 percent stake in Forum des Halles for 450 million francs. "That was our Rockefeller Center," says Mr. Lipscomb. The purchase excited some xenophobia, but "it blew over as quickly as it blew up," he adds.

Thus far, the Japanese have limited their involvement to the French capital. But with the anticipation of a possible office glut as La Défense and other major projects near completion, they may step up activity in the provinces.

They are already following the pattern set in the United States and the Pacific Rim in another sector: the Japanese are now eagerly seeking to buy top-of-the-line European hotels. They made an immediate splash with the purchase of the Claridge in London in 1988.

In the last few weeks, American consultant Michael Oh has gone over to Europe three times to look at hotel properties in Barcelona, Rome and London. In all three cases, Japanese investors plan to rebuild high-end hotels.

The Japanese had an immediate entree in the European market thanks to their purchase of the U.S.-based Inter-Continental and Westin hotel chains. "They're looking to gateway cities like in the U.S.," says Mr. Leonard of Laventhol & Horwath in Los Angeles. "I expect to see major investment in major cities," although in Europe hotels sell for much higher prices than comparable properties in the United States — and there are fewer of them.

But the Japanese may soon be looking for far more than hotels. Having made their mark buying into trophy buildings in the major capitals, they are expected to move aggressively into other European cities, partly buoyed by the expectation of higher prices. As 1992 opens the way to pan-European competition for prime real estate purchases, the Japanese will have the advantage of a strong yen — and a closed market back home.

Steve Weinstein in New York

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ADVERTISING SECTION Page 9

Business Briefs

● **Bourdais** has just concluded the sale of the 15,000-square-meter (161,458-square-foot) pool of SICOMI (Société Immobilière pour le Commerce et l'Industrie) in Marne-la-Vallée to the Ministère de l'Intérieur, which will settle in any day. Control Data, formerly in that location, has moved to the Grande Arche de la Défense.

● **Arc Union** has paid 1.4 billion francs ($247 million) for the former Philips building at 50, avenue Montaigne. By 1992, the building should house a prestigious office and shopping complex of approximately 13,000 square meters.

● **Reinhold City** has bought a building at 72, rue du Faubourg Saint Honoré, which will house its "Regus Center" (already in existence in London, Stockholm and Copenhagen). A new concept in business centers, the 3,000-square-meter site will feature three buildings offering a wide range of office services, fully equipped conferences suites, offices for long-term (3-23 months) lease, offices in their Business Bureau for short-term (from one hour to a few weeks) lease, and a catering section, in addition to a private 750-square-meter garden. Completion is scheduled for the end of June 1990.

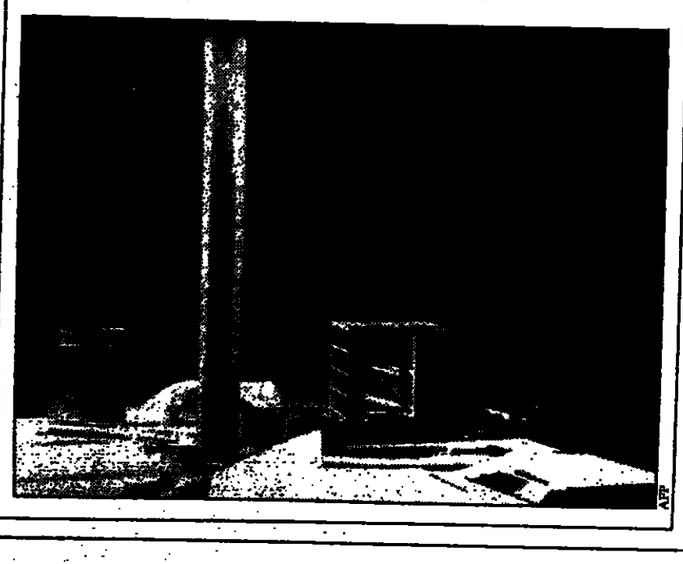
● **Architects Jean Nouvel and Jean-Marc Ibos** will build a "Tour à l'Infini" at La Défense (see photo below), to be erected in the Triangle de la Folie behind the Grande Arche. It will be the tallest skyscraper in Europe (400 meters high).

● **Heron International** and **Général Continental Investissements** have formed a joint venture for a 34,000- square-meter office complex, the Heron Continental Center, next to the Grande Arche de la Défense. It will feature five seven-to-eight-story buildings ranging from 3,000 to 11,000 square meters to be ready by May 1990. It will be the first building in La Défense, according to spokeswoman Stéphanie Smith, to have raised floors.

● **Groupe Jean Thouard** is managing a large-scale office/hotel complex across from the future TGV station in Massy (IdF). The first stone was set on February 16. The four-tower complex will feature 40,000 square meters of office space and a hotel.

● **Japan** will have a 6,000-square-meter **Maison du Japon** on the 15th arrondissement riverfront, Rue de la Fédération, by 1994. The architect will be announced in March. The Maison du Japon will highlight Japanese economics and politics, as well as traditional culture and cuisine.

● **Roissy Airport** should feature within the next 10 years a Centre d'Affaires International, Roissy Business Park (offices and high-tech industries), and Village Fret (offices, manufacturing, warehousing). Roissy's position as a European crossroads will be strengthened by the completion in 1994 of the interconnecting TGV station (linking TGV Sud-Est, TGV Atlantique and TGV Nord) and the expansion of the RER network.



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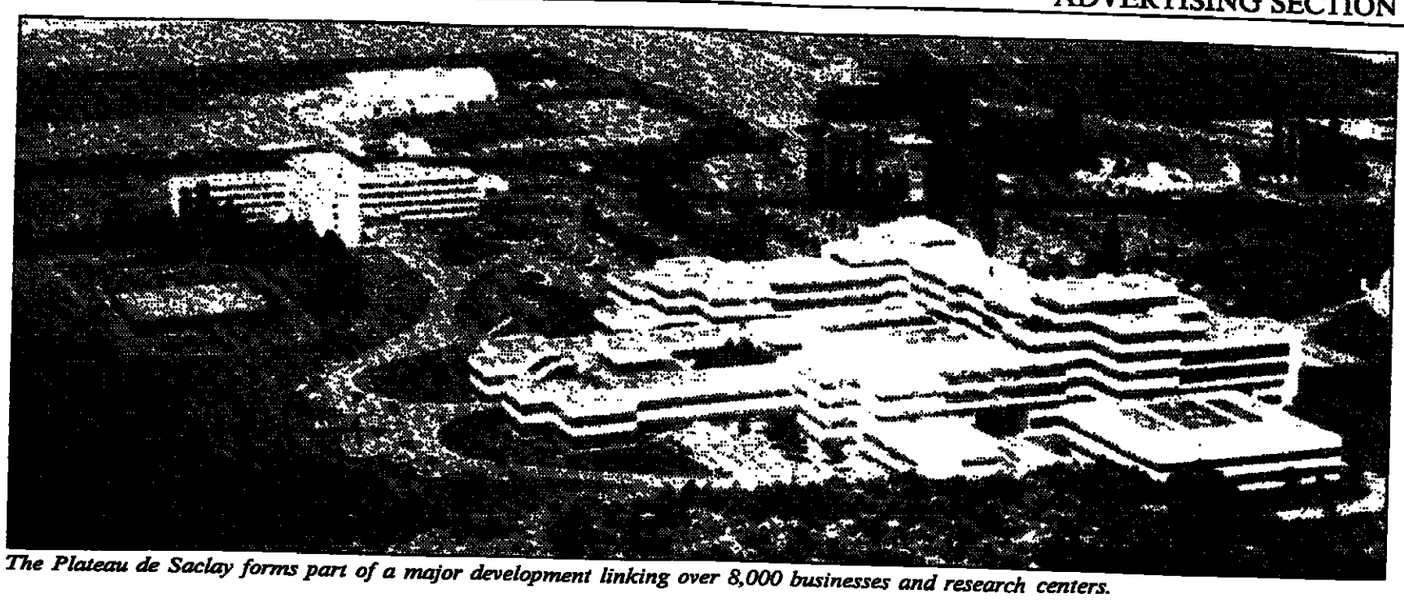

The Plateau de Saclay forms part of a major development linking over 8,000 businesses and research centers.

Science Parks Tied to Regional Development

Mention the word "technopole" to your average French interlocutor and he will respond with a doubtful "techno-quoi?" Technopoles, in existence since 1974, have not gripped the Gallic imagination, but France's once-struggling regions owe a large debt of gratitude to these hotbeds of technological know-how.

Technopoles (derived from the Greek "technopolis," or science city) are specially constructed sites that group together industries and academic and research centers specializing in high technology. Their main function is to promote technological research and innovation, encourage the creation of new businesses and contribute to regional growth.

"A successful technopole requires the capacity to foster the relationship among research, training and business and cultural activities — the 'magical triangle,'" says René Dabard, president of France Technopoles, a branch of the International Association of Science Parks. "It also requires good communications networks and an agreeable setting."

France's oldest technopole, the Parc International de Recherches de Sophia Antipolis, enjoys perhaps one of the nicest settings of all in Valbonne on the Côte d'Azur. Specializing in information technology and electronics, telecommunications, health sciences and energy, Sophia Antipolis covers a surface equal to one quarter that of Paris *intra-muros*. Twenty research centers, 1,800 scientists and 11 universities and engineering schools share brainwaves and sunshine with such high-tech giants as Dow France and Dow Corning, Digital Europe, GD Searle and Rockwell International.

Why did these multinationals leave Paris, Brussels, London and Zurich for Southern France? "Financial considerations are not determinant in a company's decision to settle in a technopole," says real estate consultant Stéphane Pacôme of Bourdais. "As long as you have the necessary infrastructure and equipment, plus universities and research centers, you might as well work in an agreeable setting."

One of France's newest technopoles, the Cité Scientifique, located just south of Paris, rivals Sophia Antipolis in size and capacity — if not in weather. Spread over 500 square kilometers (193 square miles) in the Ile-de-France region, the Cité Scientifique encompasses five strategic poles — the new towns of Evry, Saint Quentin en Yvelines, Melun-Senart and Massy-Palaiseau and the syndicated grouping of communities called the Plateau de Saclay. It regroups 8,000 businesses and research centers (including an impressive 60 percent of the country's prestigious "grandes écoles" and 40 percent of the nation's research centers), and accounts for over 160,000 jobs.

A future conference center, a TGV (high-speed train) interconnecting station and the new "European pole" development — to feature 500,000 square meters (5,381,955 square feet) of office space, 2,000 housing units, and 100,000 square meters of upscale retail space and collective equipment — should add to the Cité Scientifique's already considerable appeal.

Currently, 15 technopoles are recognized by France's national association and 15 more vie for full membership. They compete with a variety of techno-copycats and "après-technopoles," which have sprouted like mushrooms all over the Gallic landscape. "Do not look for technopoles where there are no internationally renowned academic and research centers or established financial, industrial and commercial structures," warns Bernard Guerrier de Dumast, president of Technopole Nancy Brabois, "nor a cultural and social environment that allows [them] to fulfill their role of regional economic development."

This economic mission is enhanced by the *pépinières* (seedbeds) implanted in a number of technopoles to help nurture the growth of nascent companies. Seedlings housed in these self-contained facilities enjoy appreciable rent rebates for a maximum of 23 months — time enough to stand on their own entrepreneurial feet. They also share secretarial services, office, communications, transport and warehousing equipment, and a network of legal, financial and technological advisors.

"We usually recommend that new businesses take advantage of *pépinières*," says Michel Vernet, director of research and development for the National Agency for Entrepreneurship and New Business. "The synergy effect is extremely useful — a formal seminar or a chance meeting in the cafeteria could lead to a pooling of resources and capacities which will speed up the progress of a project."

The Lorraine region's smaller Nancy Brabois Innovation, created in 1977, is one of two technopoles (with Montpellier) to house the Center for European Enterprise and Innovation (CEEI), a pan-European network that provides all the advantages of a conventional *pépinière*, plus financial participation, technical diagnostics and advice on access to the European market. To date, 53 new businesses and 228 new jobs have resulted from CEEI Promotech's efforts. "Our vocation is primarily regional," says director Jacky Chef. A spokesman for Nancy's development agency concurs. "We think in terms of a technopole agglomeration that encompasses not only the technopole site itself, but also the city and its environs," he states.

Romy Joyce in Paris

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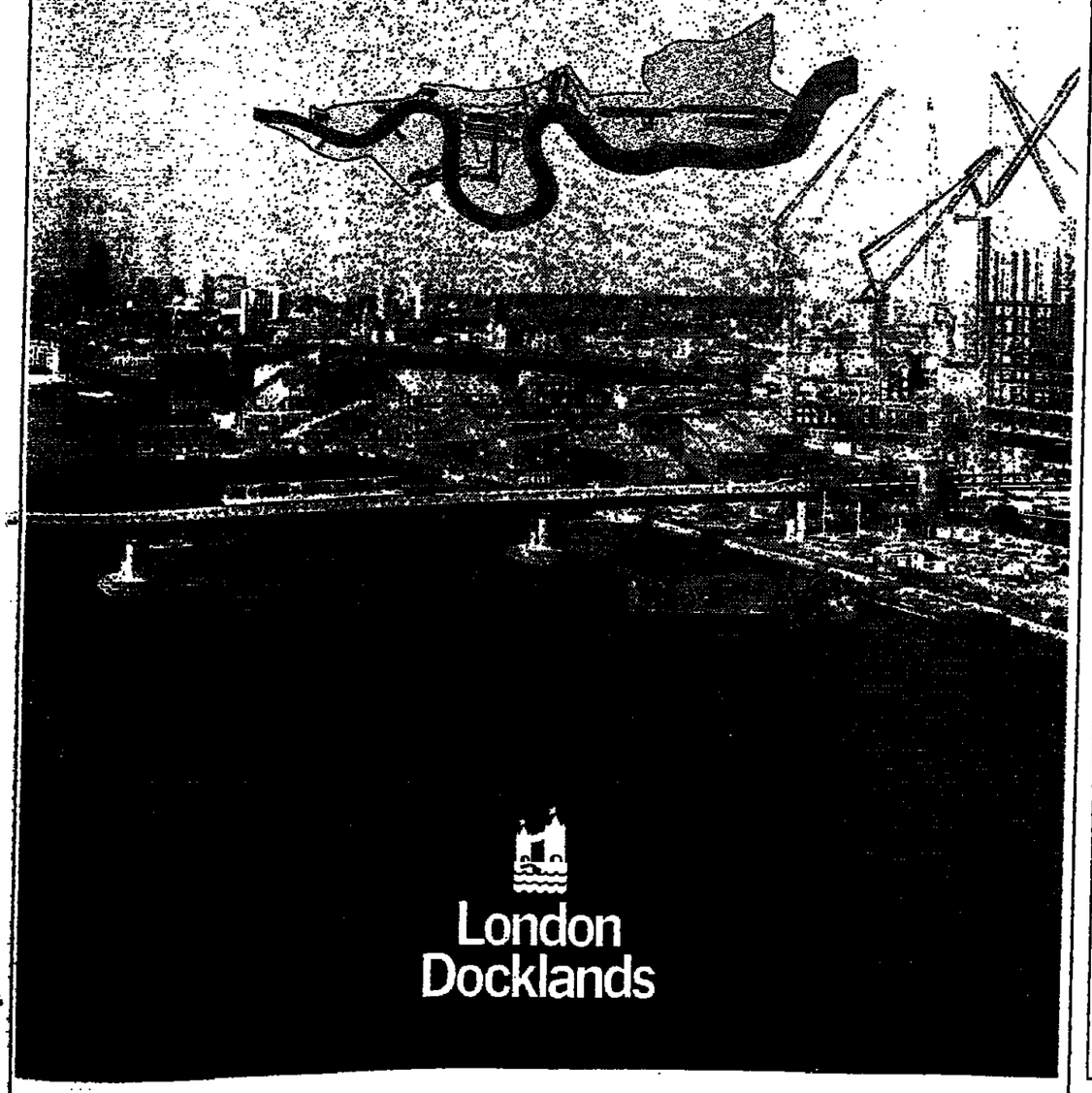

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Friday's Closing

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12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
A										
37½	26	AAR	.48	1.7	17	2025	29½	28¾	28⅞	+ ⅛
9¾	8½	ACM n	1.26	13.8	–	72	9¼	9⅛	9⅛	–
11⅝	10½	ACMIn	1.26	11.5	–	651	11⅛	10⅞	11	+ ⅛
9⅞	7⅞	ACM M n	1.01	12.6	–	217	8	7⅞	8	–
12½	11½	ACMMM			–	118	11⅝	11½	11½	– ⅛
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9¾	8⅛	ACMSp	1.01	11.2	–	824	9⅛	9	9	–
22½	13	AL Lab	.16	.8	19	134	21⅛	20¾	20⅞	– ⅛
4⅞	3⅛	AMCA	.12e	3.8	39	23	3¼	3⅛	3⅛	– ⅛
6⅝	2⅝	AM Intl			11	1003	3½	3⅜	3⅜	– ⅛
23½	16¾	AM In pf	2.00	11.9	–	29	16⅞	16¾	16⅞	+ ⅛
107⅛	52⅞	AMR			9	6513	63⅝	62⅛	63	+ ⅞
27	25	ANR pf	2.67	10.4	–	2	25⅝	25⅝	25⅝	+ ½
5⅛	3⅛	ARX			–	231	4	3⅞	3⅞	–
72⅝	39	ASA	3.00	5.8	–	653	51⅝	50⅝	51⅛	+ ⅛
70⅝	50⅝	AbtLab	1.40	2.2	17	3060	65	64⅛	64¾	+ ⅛
17½	11¼	Abitibi g	.50		–	29	13¾	13⅝	13⅝	–
13	8⅞	AcmeC	.40	4.2	11	282	9⅝	9½	9⅝	– ⅛
9⅞	6⅝	AcmeE	.32	3.6	11	33	9	8⅞	8⅞	–
38⅞	27	Acusit			22	257	35¼	34⅞	34⅞	– ⅛

(Continued on Page 19)

NYSE Highs-Lows

NEW HIGHS 28

AirProd	Anthem	Boeing s	ChileFd n
ClevCliff	Coswid	DeereCo	DelVal
FedSignal s	Gap Inc	GleasnC	Greco
Grainger	IP Timber	IntlRect	KeystnI s
Limited	MurphyOil	NtMineSv	NatPresto
NetwkEquip	NicoletInst	SiliconGph	StorageTch n
Tandvcrft	Tenneco	ToroCo	UnivFds s

NEW LOWS 17

BancoBilV	BordCR	BostPubl n	ColesMyer
ConsFrght	FstBosSTF	Gulf Resrc	GlfRes pfB
HRE Prop	HuntMfg s	Kellwood	KemperInGv
MetropFn	MitsubBk n	StdMotr	WashNatl
vlWhlPit pfB			

The Global Newspaper.

Herald Tribune (International)

BUSINESS / FINANCE

** SATURDAY-SUNDAY, MARCH 10-11, 1990

ECONOMIC SCENE

Economics Often Means Denial of the Obvious

By Leonard Silk
New York Times Service

NEW YORK — Stephen Potter, the author of "Gamesmanship" and "One-Upmanship," said an economist had two basic ploys. The first, labeled Economic Approach A, is to cloak the obvious in "a little wild incomprehensibility."

Thus, Mr. Potter's model economist, named Regil, would tell listeners that if they wanted to influence "the general liquidity situation of banks and public," they had better not forget that the central bank's "discretionary action on the cash basis took the shape of dealings in Treasury bills, the market rate of discount on which could and did fluctuate."

In the opposite direction is Economic Approach B, the more classical ploy, which requires the economist to practice "the stupefaction of the exhaustingly clear."

Thus economists may deny that the budget deficit is too big or is related to the trade deficit.

For instance, in a crisis, the model economist might say: "Unless something happens to change the state of demand, more will be bought at any given price than at any higher price."

In recent years, however, we have witnessed the emergence of what might be designated "the denial of the obvious."

Thus, the economist, employing Ploy C, may deny that the U.S. budget deficit is too big and deny that it has anything to do with the trade deficit.

Indeed, he may also deny that the heavy inflow of foreign capital is creating any future problems for the United States.

The denial-school members reject evidence that American productivity and living standards have lagged as a result of inadequate capital formation, and will lag further if foreign capital inflow slackens and rising interest rates, aimed at preventing the outflow of capital, cut further into domestic spending on new plant and equipment, and on research and development.

They may deny the national debt problem, private as well as public, pushing back into their unconscious the multibillion-dollar failures of savings and loan institutions and the growing problems of many commercial banks and heavily leveraged corporations as evidence of excessive debt.

TYING THESE PROBLEMS TOGETHER — in particular the foreign deficit and slow productivity growth — is the inadequacy of saving relative to what individuals, businesses and politicians want to spend.

Here is the heart of the U.S. foreign trade and overall payments problem: If any country invests more than it saves and consumes more than it produces, the excess must be covered by an inflow of foreign savings.

Can monetary policy extricate the nation from its foreign economic troubles?

Alan Greenspan, chairman of the Fed, recently testified that the central bank could address either the stabilization of domestic prices or exchange rates but could not achieve both objectives simultaneously.

"Monetary policy alone is not readily capable of addressing today's large current account deficit, which is symptomatic of underlying imbalances among saving, spending and production within the U.S. economy," he said.

Cutting the federal deficit, he added, was a better way of raising domestic saving and freeing additional resources for productive investment.

But some economists, including strange bedfellows from the Keynesian left and the supply-side right, now insist that the budget deficit does not matter and that there is no saving problem, once savings are correctly defined.

The most prominent economist taking that line is Professor Robert Eisner of Northwestern University, who represents the Keynesian left. He would adjust the budget deficit for the effect of inflation on the public debt, set up a capital budget and increase domestic saving by including in the category outlays on public goods, like roads and education.

All of this, however, is irrelevant to the issues of the relation-

See ECONOMICS, Page 19

CURRENCY RATES

Cross Rates

March 9

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	1.9175	3.113	1.1261	0.3331	0.1526 *	—	5.414 *	1.2712	1.267 *
Brussels(a)	35.415	57.5125	20.7995	6.1525	2.8166 *	18.471	—	23.476	0.2341
Frankfurt	1.7016	2.763	—	0.2958	0.1354 *	0.8881	4.808 *	1.129	1.1245 *
London (b)	1.6165	—	2.7568	9.337	2,035.59	3.1023	57.40	2.4475	244.495
Milan	1,257.85	2,040.80	738.42	218.44	—	655.85	35.509	833.52	8.306
New York(c)	—	1.616 b	1.7032	5.756	1,257.25	1.9165	35.401	1.5095	151.255
Paris	5.7545	9.3465	3.3888	—	0.4579 *	3.0026	0.1626	3.8147	3.8025 *
Tokyo	151.30	248.43	89.00	26.35	0.1208	79.82	4.2861	100.33	—
Zurich	1.507	2.4451	0.8868	0.2622	0.12 *	0.7874	4.2625 *	—	0.9971 *
1 ECU	1.1982	0.7376	2.039	6.8934	1,506.48	2.2959	42.4084	1.8081	181.292
1 SDR	1.3051	0.8035	2.2207	N.Q.	1,640.73	2.5025	46.2198	1.9674	197.199

Closings in London and Zurich, fixings in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	5399.9	Fin. markka	4.015	Mex. peso	2747.93	S. Afr. rand	2.5895
Austral. $	1.3175	Greek drac.	161.20	N. Zealand $	1.6989	Soviet ruble*	0.6085
Austr. schil.	11.97	Hong Kong $	7.8132	Nig. naira*	5.2995	Span. peseta	109.40
Brazil cruz.	35.563	Indian rupee	17.153	Norw. krone	6.584	Swed. krona	6.173
Canadian $	1.1783	Indo. rupiah	1803.98	Phil. peso	22.39	Taiwan $	25.95
Chinese yuan*	4.72	Irish £	0.6396	Port. escudo	150.05	Thai baht	25.71
Danish krone	6.522	Israeli shek.	2.0094	Saudi riyal	3.748	Turkish lira	2487.96
Egypt. pound	2.6433	Kuwaiti dinar	0.2913	Sing. $	1.8715	UAE dirham	3.67
		Malay. ring.	2.705	S. Kor. won	698.50	Venez. boliv.	41.00

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6132	1.6052	1.5967	Canadian dollar	1.1830	1.1877	1.1920
Japanese yen	151.13	150.99	150.89	Swiss franc	1.5071	1.5064	1.5056
Deutsche mark	1.7016	1.7016	1.7016				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

March 9

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8 1/16-8 3/16	7 15/16-8 1/16	8 11/16-8 13/16	14 15/16-15 1/16	10⅛-10¼	7¼-7 5/16	10⅜-10½	8 3/16
2 months	8⅜-8½	8⅛-8¼	8⅞-9	14 15/16-15 1/16	10⅜-10½	7¼-7 5/16	10⅝-10¾	9
3 months	8⅜-8½	8¼-8⅜	8 15/16-9 1/16	15 1/16-15 3/16	10 7/16-10 9/16	7⅜-7 7/16	10⅝-10¾	9⅛
6 months	8½-8⅝	8¾-8⅞	9 1/16-9 3/16	15⅜-15½	10¼-10⅜	7½-7 9/16	11 1/16-11 3/16	9¼
1 year	8⅝-8¾	9⅛-9¼	9⅛-9¼	15½-15⅝	11-11⅛	7 9/16-7⅝	11 3/16-11 5/16	9½

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

March 9

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	8¼	8 5/16
Com paper 90-179 days	7½	7½
3-month Treasury bills	7.97	7.90
6-month Treasury bills	7⅞	7.79
1-year Treasury bills	7.83	7.76
30-year Treasury bond	98 22/32	99 10/32
2-month CD's	7.80	7.80
3-month CD's	7.85	7.85
Japan		
Discount rate	4¼	4¼
Call money	6 17/32	6 15/32
2-month interbank	7¼	7 7/32
3-month interbank	7 9/32	7 5/16
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	7.90	7.85
1-month interbank	8¼	8¼
3-month interbank	8.45	8.45
6-month interbank	8.85	8.85
Britain		
Bank base rate	15.00	15.00
Call money	14 15/16	14⅞
3-month interbank	15⅛	15¼
6-month interbank	15⅜	15 7/16
France		
Intervention rate	10.00	10.00
Call money	10 1/16	10 3/16
1-month interbank	10 3/16	10⅛
3-month interbank	10½	10½
6-month interbank	10⅝	10 11/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

March 9

1 month	8 1/16 - 8 3/16
2 months	8 5/16 - 8 7/16
3 months	8 3/16 - 8 5/16
6 months	8 7/16 - 8 9/16
1 year	8 11/16 - 8 13/16

Source: Reuters.

U.S. Money Market Funds

March 9

Merrill Lynch Ready Assets
30-day average yield: 7.65
Telerate Interest Rate Index: 8.274
Source: Merrill Lynch, Telerate.

GOLD

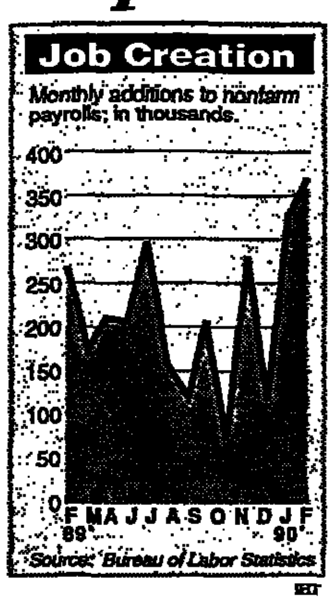
March 9

	A.M.	P.M.	Ch'ge
Hong Kong	400.55	400.65	— 2.30
Luxembourg	400.50	—	— 1.85
Paris (12.5 kilo)	400.80	398.87	— 3.27
Zurich	400.65	399.75	— 1.25
London	399.70	397.30	— 1.40
New York	—	400.00	— 0.05

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

U.S. Labor Report Eases Recession Fears

By John M. Berry
Washington Post Service



WASHINGTON — The number of workers on industry payrolls surged in January and again last month, the Labor Department said Friday in a report that provided new evidence the U.S. economy is not about to drop into a recession.

The civilian unemployment rate remained at 5.3 percent on a seasonally adjusted basis for the ninth month in a row. The number of workers without jobs but seeking them rose slightly to 6.6 million.

Part of the 372,000 gain in payroll jobs was due to special factors, including the return to work of about 90,000 autoworkers who had been laid off in January and the unseasonably warm weather that probably increased the number of construction workers on the job, the department said.

The commissioner of labor statistics, Janet L. Norwood, said that the addition of about 20,000 census workers over the past two months was also bolstering the employment figures and that several hundred thousand additional workers would be added in the next few months.

As has been the case for most of the past year, employment continued to rise rapidly in industries providing services, such as health care, retail trade and business services, while manufacturing jobs lagged.

But whatever the source of the jobs, payrolls grew more last month than at any time since June 1988. And the monthly average since November has been 274,000, the largest for a three-month period in a year.

At the White House, Michael J. Boskin, the chairman of the Council of Economic Advisers, declared, "This is good news on the jobs front. We believe the economy, after a period of pretty slow growth, is likely to show progress in 1990."

Over the past year, the number of payroll jobs has increased by 2.56 million, including 522,000 in the last three months. In the employment report, the Labor Department revised upward its estimate of new jobs created in January, to 332,000 from the 275,000 originally reported.

Allen Sinai, an economist with Boston Co. and one of the many forecasters concerned that the slow economic growth in recent months could turn into a recession, said the report indicated that there "doesn't seem to be much to worry about."

"Except for manufacturing, the report was very positive for the economy," Mr. Sinai said. "It was a very strong report."

He said industries providing services of all types, which account for two-thirds to three-fourths of gross national product, were keeping the economy moving.

"Manufacturing is in a mild recession, based on the employment data," he said, "but that is not the U.S. economy."

Part of the economy may have appeared weaker than it is because it "shows up in a lot of the indicators that relate to the industrial side of the economy," Mr. Sinai observed.

This bifurcation is creating a problem for the Federal Reserve Board, which nearly two years ago began bolstering interest rates in an effort to hold down inflation. The central bank reversed course in June 1989, when the higher rates began to hit manufacturing and housing and slow overall economic growth.

But with service payrolls still growing rapidly, a turnaround in the manufacturing outlook might push the unemployment rate much lower and add to inflation.

"It now looks like GNP will grow 1.5 percent to 2 percent this quarter," Mr. Sinai said. "If this is the beginning of a sustained rebound, then the central bank may have to raise interest rates later this year to get inflation down."

"Lower interest rates would mean both lower rates and a lower dollar," he said, "and as things stand now that would be inflationary."

Alcatel Joins East Germans in Phone Project

Compiled by Our Staff From Dispatches

PARIS — The French-controlled telecommunications group Alcatel NV announced plans on Friday for a major joint venture in East Germany to overhaul the country's delapidated telephone network.

It said its West German subsidiary had signed an agreement with VEB Kombinat Nachrichtenelektronik of East Berlin to set up a jointly owned firm that would eventually produce 900,000 high-technology digital telephone lines a year.

Alcatel, formed in 1987 when France's Compagnie Générale d'Electricité and U.S.-based ITT Corp. merged their telecommunications activities, will provide the technological know-how and training for a plant to be built on Kombinat's premises in Arnstadt in the south of East Germany.

"This joint venture will cover all the products necessary for improving the telecom infrastructure in the GDR," the Alcatel chairman Pierre Suard said after signing the deal.

Mr. Suard, who is also chairman of the Compagnie Générale d'Electricité, added that Alcatel was proud to be "the first major telecommunications supplier to establish such a wide range of activities with East German partners."

Alcatel last month became the first firm to sell digital telephone exchanges to East Germany.

The venture, which will be owned 50-50 by Alcatel and the East German company, will use Alcatel technology to produce digital telephone lines in the new factory to be built in VEB Kombinat's premises in Arnstadt. Production will start early in 1991, Alcatel said, but it declined to put a value on the deal.

Alcatel said it would also cooperate with the East German company in the fields of public switching systems, special networks, line transmission systems, radio relays and business systems.

In addition to transferring know-how, Alcatel will provide employee training at the East German plant, which will mainly use Alcatel's System 12 digital exchange technology.

It said it had also agreed to implement an immediate investment program involving all Kombinat's research and production units. It will also establish a national marketing, sales, installation and service network.

East Germany now has only a million telephone lines, according to West German officials.

The Alcatel deal comes in the wake of a spate of East-West joint ventures recently. For example, both Mercedes-Benz AG and Volkswagen AG have been reported to be concluding agreements on joint ventures with East German vehicle-makers.

Mercedes said Friday it will sign its declaration of intention to cooperate with the East German industrial vehicle manufacturer IFA on Monday.

(Reuters, AFP)

EC Nations May Be Asked For Reports on State Aid

Agence France-Presse

PARIS — The European Community is considering a plan to have each member country submit an annual report on the support it gives to its public-sector companies, Sir Leon Brittan, the EC commissioner in charge of competition policy said here Friday.

Addressing a meeting of the Community's Council on Competition, the British commissioner said he was determined to ensure that public companies in the EC did not receive "special favors."

Sir Leon, a former minister in the Conservative government of Margaret Thatcher, has been leading a fight against the hand-outs most EC governments give to their nationalized industries.

He has caused controversy in France by pushing for the return of government money given to the state-owned Régie Nationale des Usines Renault.

But he has not spared Mrs. Thatcher's avowedly free-market government, which has been accused of secretly subsidizing British Aerospace PLC to persuade it to buy the state-owned Rover Group.

In Friday's speech, Sir Leon stressed that aid to public companies could take many forms, ranging from loans at preferential rates to tax breaks, and from acceptance of nonpayment of dividends to debt write-offs.

The Commission "has no intention of putting into question the right of member states to decide on the correct mix between public and private ownership of companies," Sir Leon said.

Digital Seeks to Shed Jobs

Reuters

MAYNARD, Massachusetts — Digital Equipment Corp., the troubled U.S. computer giant, said Friday that it was planning to offer a voluntary severance package to between 5,000 and 8,000 employees.

The company also said that it was considering further plant consolidation.

"Everything is being looked at," Brad Allen, a Digital investor relations officer, said, adding that the cuts and any plant closings would be concentrated in the United States.

Digital officials said last month that the company could post the first quarterly loss in its 32-year history in its third quarter, which ends at the end of March, and that it had been considering various cutbacks.

Mr. Allen said that the plan, in which certain of its 125,900 employees would be offered a severance package to leave the company, had not been completed but had been getting "increasing momentum."

"They'll be getting incentive offers which will provide several options, one of which is to leave the company," said Mr. Allen.

Mr. Allen emphasized that the program was "all voluntary" and said the company was not planning outright layoffs.

Digital shares rose in early trading on the New York Stock Exchange, but ended off 25 cents at $76.625.

"They obviously had a dire need to do this," said David Wu, an analyst at S.G. Warburg & Co. "I don't know of anybody who's giving this good a deal. It's because the Massachusetts economy's so bad."

A spokeswoman for Digital, Nikki Richardson, said the plan would follow the model set in October, when the company began offering 700 workers and support staff at Salem, New Hampshire, options to leave the company.

She said employees accepting the package would have medical, dental and life insurance extended for a full year after leaving the company. The severance pay would be calculated on length of service.

Analysts said they expected Digital to earn 50 cents a share or less in the third quarter, down from $2.05 a share a year earlier.

Digital's president, Ken Olsen, said last week that the depressed stock value could force it to cut on back research and development.

In January, Digital reported a 44 percent drop in second-quarter earnings. They totaled $155.4 million, compared with $279.6 million a year earlier. Analysts said the size of the drop was surprising and the news caused Digital stock to fall $6 on the New York Stock Exchange.

Approval Near on East Bloc Development Bank

Reuters

PARIS — Agreement is in sight after weeks of talks on the shape of a new development bank to help the stagnant economies of Eastern Europe, officials said on Friday.

France hopes that a meeting of almost 40 countries in Paris on Saturday and Sunday will remove most of the big obstacles to the creation of the European Bank for Reconstruction and Development and clear the way for ministers to sign its statutes in early April.

"I think we've reached the point at which an agreement is possible," Finance Minister Pierre Bérégovoy said Thursday.

President François Mitterrand, who proposed the bank in October, had hoped for an accord by February, but debate by Western nations over the role of the Soviet Union and the scope of the bank's lending held up the process.

The United States in particular was worried that if the Soviet Union were declared eligible to borrow, its enormous needs would drain funds away from other countries, such as Poland and Hungary, that had moved farther toward democracy.

Washington, along with Britain, also wanted the bank to lend only to the private sector.

Other countries said that was impractical. They questioned the value of financing private factories without improving roads and telephone networks on which their efficiency would depend.

French officials said these obstacles appeared finally to have been overcome when deputy finance ministers of the world's seven leading industrial nations met last week in London and this week in Japan.

According to other French officials, the weekend meeting will discuss a formula that would allow Moscow to borrow from the bank, but within limits.

"The problem with the Soviet Union has been settled on the basis of giving them a maximum percentage of total loans in two separate phases," a highly placed official said.

Moscow will also be allowed to contribute to the capital of the bank. Officials said a 6 percent share was being discussed.

The founders of the bank agreed last month that the nations and institutions of the European Community would hold just more than 50 percent of the capital, which is likely to total 10 billion European currency units ($12 billion).

The officials said a compromise would be discussed that would limit lending for roads, bridges and other infrastructure projects to 40 percent of the total.

If these operational issues are settled, the bank could be approved by ministers in April and be operating by the end of the year. Before the statutes can be approved, however, decisions must be made on the politically sensitive issues of who will head the bank and where it will be located.

Many countries have lobbied for the headquarters. London and Prague are among the leading contenders. The only announced candidates to head the bank are the former Dutch finance minister, Onno Ruding, and Mr. Mitterrand's chief economic adviser, Jacques Attali.

The talks will be attended by the 24 nations of the Organization for Economic Cooperation and Development, the seven countries of the Warsaw Pact and eight others.

■ Loans for East Germany

The West German bank Kreditanstalt für Wiederaufbau said Friday that it had issued almost 210 million Deutsche marks ($115 million) in low-interest loans for investment in East Germany, Agence France-Presse reported from Frankfurt.

The government said in December that it was making available 6 billion DM in such loans for the modernization of East Germany.

Soviets Seek GATT Entry As Observer

Reuters

GENEVA — The Soviet Union has formally applied for observer status at the GATT trade forum and the request will be discussed at a meeting of the body's ruling council next month, a GATT spokesman said Friday.

Moscow's letter of application was given to Arthur Dunkel, the director-general of the 96-nation General Agreement on Tariffs and Trade, on Thursday.

A GATT spokesman, David Woods, said it was unlikely that the council would make a decision on the Soviet request at its meeting on April 3, adding, "It may be an issue on which some further consultation will be necessary."

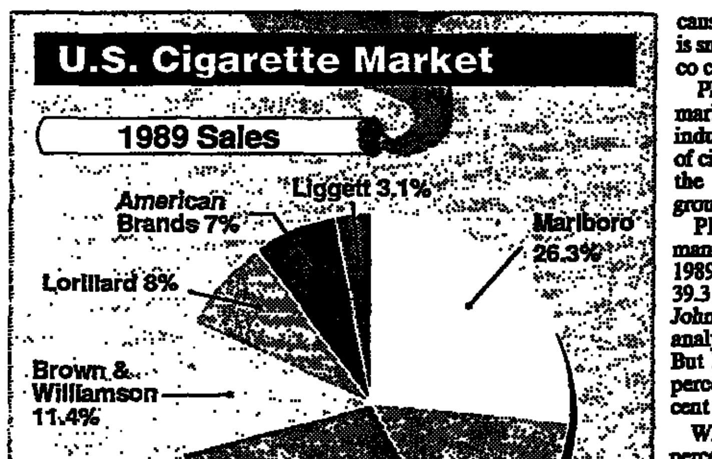
Delegation sources said member nations were unlikely to oppose observer status for the Soviet Union, but there were differences over the timing. The United States and Japan have said it should be delayed until the end of GATT's current round of trade liberalizing negotiations in December.

The letter of application said Moscow wanted to examine how GATT operates and get to know the conditions it would need to meet for full membership later, Mr. Woods said.

Observer status would enable Soviet representatives to keep up to date with changes in the world trading system as Moscow seeks to change its economy from central control.

In Marlboro Country, the Marketing of an Identity

By Anthony Ramirez
New York Times Service



NEW YORK — Selling cigarettes these days would seem to be a difficult, even doomed, art.

Not only has smoking long since fallen from social grace, but more recently campaigns directed at the groups that remain the most faithful smokers — women and minorities — have opened cigarette makers to charges of racism and sexism.

But no one bothered to tell that to Philip Morris Co., the industry leader by far. It makes Marlboro, the world's best-selling cigarette. People buy more Marlboros, 318 billion cigarettes worldwide last year, than they do bottles of Coca-Cola or cans of Campbell Soup.

If Marlboro, with retail sales of at least $9.4 billion last year, were a separate company, it would be nearly twice the size of Bethlehem Steel Corp. and rank 45th on the 1989 Fortune 500 list of industrial companies.

Company officials and industry analysts attribute this success to decades of consistent advertising, shrewd variations in product and package design and a no-discount pricing policy. These factors have attracted smokers to Marlboro from a wide range of demographic and ethnic groups.

And yet the company has done so without ever being denounced as "targeting specific groups for death," as the Women vs. Smoking Network, a health advocacy organization, has said about its rivals.

Although Philip Morris has never discounted the brand's price, many Marlboro smokers are blue-collar workers, who tend to buy lower-priced cigarettes.

Despite ads depicting only men, many of the brand's smokers are women. And while the ads have never depicted a black or Hispanic cowboy as the Marlboro Man, many loyal customers are members of racial minorities.

"It seems that the anti-smokers — who have never been in marketing and never understood the category and hate the category — seem to be educating the world on how we market cigarettes," said David E.R. Dangoor, the senior vice president for marketing for Philip Morris U.S.A. "They haven't got a clue."

Mr. Dangoor said, however, that no matter how good Marlboro's marketing might be, it is Marlboro's quality that has won consumers.

"Imagery must work with the product attribute you are selling," he said. "If you had a cigarette that didn't taste good and wasn't packaged well, and you came out with a Marlboro campaign, you still wouldn't sell."

Among marketing experts, Philip Morris's success with Marlboro is legend.

"Marlboro has done the best job of managing brand identity of any brand I know of," said John Lister, a principal in Lister Butler Inc., a New York consultant on corporate and brand identity.

By now the rugged, stoic cowboy is so closely identified with Marlboro that some advertisements only show him smoking a cigarette. The ads do not have to mention the Marlboro name.

While Philip Morris does not specify who is the Marlboro smoker, it has described in broad terms the population mix for all 11 of its brands, which include Benson & Hedges and Virginia Slims.

Marlboro accounts for nearly two-thirds of the company's cigarette sales.

Philip Morris said last year that it had 38.9 percent of male smokers and 40.5 percent of female smokers; 41.1 percent of whites and 44.2 percent of Hispanic smokers. It did not specify blacks, presumably because its share of the black market is smaller than those of rival tobacco companies.

Philip Morris's share of the market is growing. Last year, the industry sold $35.8 billion worth of cigarettes at retail, according to the Tobacco Institute, a trade group.

Philip Morris brands commanded a 41.9 percent share of the 1989 domestic market, up from 39.3 percent the year before, said John C. Maxwell Jr., a tobacco analyst at Wheat First Securities. But Marlboro by itself has a 26.3 percent share, up from 24.9 percent in 1988.

While industry sales declined 6 percent last year, Marlboro has maintained its unit sales and increased its market share. It has been the best-selling cigarette in the United States for 14 years.

Marlboro's preeminence does not stop at the border.

Last year, the New York-based company sold 138 billion cigarettes in the United States and more than 180 billion abroad. That is 60 Marlboro cigarettes for every man, woman and child on earth.

Philip Morris's rivals have long envied Marlboro's market dominance, but have often stumbled trying to emulate it.

Just last month, a controversy flared when word leaked out that R.J. Reynolds was planning to introduce Dakota cigarettes, which feminists and others said would be aimed primarily at blue-collar women 18 to 24 years old, many of whom are Marlboro smokers.

The company has since said that its marketing plans for Dakota include both men and women. But Reynolds acknowledges that it is still gunning for Marlboro.

And in marketing documents on Dakota, leaked to the press by Women vs. Smoking Network in Washington, Marlboro is held up as the model for a "big brand."

The papers say, "Bottom line: 'Is

See MARLBORO, Page 19

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AUSTRALIA FUND
Societe d'Investissement a Capital Variable
2, boulevard Royal, Luxembourg.
R.C. Luxembourg B-24061

To our shareholders,
We have the honour to invite you to attend the
ANNUAL GENERAL MEETING
of shareholders of our company, which will take place at the company's registered office, 2, boulevard Royal, Luxembourg, on March 19, 1990 at 11:00 a.m. for the purpose of considering and voting upon the following agenda:
1. Submission of the report of the Board of Directors and of the Independent Auditors;
2. Approval of the Statement of Net Assets at December 31, 1989 and the Statement of Operations for the year ended December 31, 1989;
3. Allocation of the net results;
4. Discharge to the Directors and the Independent Auditors;
5. Receipt of and action on nomination of the Directors and of the Independent Auditors;
6. Miscellaneous.
Resolutions on the agenda of the annual general meeting will require no quorum and will be taken at the majority of the votes expressed by the shareholders present or represented at the meeting.
In order to attend the meeting of March 19, 1990, the owners of bearer shares will have to deposit their shares FIVE clear days before the meeting at the registered office of the Company or with Banque Internationale à Luxembourg, Société Anonyme, 2 boulevard Royal, L-2953 Luxembourg.
THE BOARD OF DIRECTORS

MARKET DIARY

Via Associated Press March 9

European Commodities

	Close Bid	Ask	High	Low	Previous Bid	Ask
LONDON SUGAR U.S. Dollars per metric ton						
May	346.80	347.00	348.80	341.00	343.00	343.40
Aug	344.40	344.80	346.00	339.40	341.20	341.40
Oct	330.60	330.80	332.00	327.80	329.00	329.20
Dec	319.00	329.00	317.00	317.00	315.00	320.00
Mar	304.00	305.00	307.00	303.00	304.60	305.00
May	302.00	304.00	301.00	301.00	300.00	302.80
Aug	297.00	302.00	N.T.	N.T.	296.00	300.00
Volume: 9,796 lots of 50 tons.						
LONDON COCOA Sterling per metric ton						
Mar	708	709	714	706	696	697
May	721	722	728	716	712	713
Jul	733	734	739	729	725	726
Sep	747	748	752	744	738	740
Dec	770	771	774	766	760	761
Mar	790	791	794	788	785	786
May	806	807	809	802	801	802
Volume: 8,914 lots of 10 tons.						
LONDON COFFEE Sterling per metric ton						
Mar	713	717	720	710	720	730
May	733	734	750	721	748	749
Jul	704	705	740	696	738	740
Sep	713	714	745	702	748	750
Nov	724	725	747	721	757	760
Jan	733	735	760	730	765	767
Mar	740	750	767	765	774	780
Volume: 7,149 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
Apr	158.50	158.75	162.50	158.25	161.25	161.50
May	156.00	156.50	160.50	156.00	159.25	159.50
Jun	156.00	N.Q.	160.00	156.00	159.00	160.50
Jul	157.00	157.50	160.50	157.00	159.75	160.00
Aug	159.00	163.00	162.00	160.00	161.00	166.00
Sep	161.00	162.25	N.T.	N.T.	161.50	165.00
Oct	161.00	162.00	162.00	162.00	165.00	169.00
Nov	163.00	165.00	163.00	163.00	165.00	166.00
Volume: 6,105 lots of 100 tons.						

PARIS SUGAR French francs per metric ton	High	Low	Close Bid	Ask	Ch'ge
May	2,505	2,495	2,496	2,505	+19
Aug	2,510	2,500	2,504	2,510	+20
Oct	2,360	2,354	2,345	2,360	+33
Dec	N.T.	N.T.	2,260	2,285	+30
Mar	N.T.	N.T.	2,255	2,275	+30
May	N.T.	N.T.	2,255	2,270	+32

Est. vol.: 772 lots of 50 tons. Prev. actual vol.: 1,038. Open interest: 17,463 lots.

Sources: Paris Bourse du Commerce, London Petroleum Exchange, Reuters.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.71	0.70
Coffee, lb	0.90	0.90
Copper electrolytic, lb	1.3225	1.3225
Iron FOB, ton	218.00	218.00
Lead, lb	0.45	0.45
Silver, troy oz	5.115	5.115
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	94.00	94.00
Tin, lb	3.8391	3.8252
Zinc, lb	0.70	0.70

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Sterling per metric ton				
Spot	1529.00	1533.00	1512.00	1514.00
Forward	1533.00	1535.00	1517.00	1518.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1640.00	1642.00	1584.00	1585.00
Forward	1608.00	1609.00	1559.00	1560.00
LEAD Sterling per metric ton				
Spot	670.00	675.00	670.00	675.00
Forward	499.00	500.00	492.00	493.00
NICKEL Dollars per metric ton				
Spot	9250.00	9300.00	8850.00	8900.00
Forward	8975.00	9000.00	8700.00	8750.00
TIN Dollars per metric ton				
Spot	6340.00	6360.00	6310.00	6320.00
Forward	6460.00	6470.00	6430.00	6440.00
ZINC (High Grade) Dollars per metric ton				
Spot	1600.00	1605.00	1655.00	1665.00
Forward	1580.00	1590.00	1540.00	1542.00

Currency Options

March 9

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Mar	Apr	Jun	Puts—Last Mar	Apr	Jun
50,000 Australian Dollars-cents per unit.							
ADollr	73	r	r	r	r	r	1.03
75.98	74	r	r	r	r	0.43	r
75.98	76	0.38	r	r	0.43	r	2.58
75.98	77	r	0.42	r	r	r	r
75.98	78	r	0.23	r	r	r	r
75.98	79	0.01	r	r	r	r	r
31,250 British Pounds-cents per unit.							
BPound	155	r	7.76	7.30	r	r	2.20
161.59	157½	r	r	r	0.10	r	3.12
161.59	160	r	3.10	3.63	0.65	1.98	4.38
161.59	162½	r	1.45	r	1.60	3.00	r
161.59	165	0.20	0.85	1.75	3.35	5.02	r
161.59	167½	0.06	0.32	1.00	r	r	r
161.59	170	r	r	r	7.70	r	r
161.59	172½	r	r	0.47	r	r	r
161.59	175	r	r	0.30	r	r	r
31,250 British Pounds-European Style.							
161.59	152½	r	r	r	r	r	1.26
161.59	160	r	r	r	0.32	r	r
161.59	162½	r	r	r	1.38	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	82½	r	r	2.34	r	r	0.34
84.78	83	r	1.89	r	r	0.10	0.52
84.78	83½	r	r	r	r	0.16	r
84.78	84	0.90	r	r	r	r	0.92
84.78	84½	r	0.54	0.55	r	r	1.18
84.78	85	0.15	r	0.50	0.40	r	r
84.78	86	r	0.10	r	1.32	r	r
50,000 Canadian Dollars-European Style.							
CDollar	81	r	r	2.68	r	r	r
84.78	83	1.72	r	r	r	r	r
84.78	85	0.18	r	r	r	r	r
62,500 West German Marks-cents per unit.							
DMark	56	r	r	r	r	r	0.42
58.69	56½	r	r	s	r	0.15	r
58.69	57	r	r	r	0.02	0.25	r
58.69	57½	r	r	s	0.04	0.33	r
58.69	58	r	r	1.72	0.13	0.50	1.02
58.69	58½	0.52	r	s	0.24	0.69	r
58.69	59	0.29	0.68	1.26	0.46	0.92	r
58.69	59½	0.12	r	s	r	r	r
58.69	60	0.06	0.35	0.87	1.30	r	2.13
58.69	61	r	0.14	0.59	r	r	r
6.25 mil Yen-100ths of a cent per unit.							
JYen	63	r	r	r	r	r	0.28
66.07	64	r	r	r	0.01	0.16	0.45
66.07	65	r	r	r	0.08	0.35	0.73
66.07	66	r	r	1.37	0.28	0.69	r
66.07	66½	0.22	r	s	0.57	r	r
66.07	67	0.10	0.42	0.93	r	1.20	1.61
66.07	68	r	r	0.42	1.89	r	r
66.07	69	r	r	0.38	r	r	r
6.25 mil Japanese Yen-European Style.							
66.07	67	r	0.41	r	r	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	59	7.30	r	r	r	r	r
66.21	63	r	r	r	0.01	r	r
66.21	64	r	r	r	r	0.21	r
66.21	65	r	r	r	0.07	r	1.03
66.21	65½	r	r	s	0.20	r	r
66.21	66	0.55	r	r	0.25	r	r
66.21	67	0.13	r	r	0.84	r	1.95
66.21	67½	r	0.42	s	1.38	r	r
66.21	68	0.06	0.34	0.83	r	r	r
66.21	68½	0.03	0.21	s	r	r	r

Total call vol. 17,346 Call open int. 388,443
Total put vol. 13,555 Put open int. 429,234
r—Not traded. s—No option offered.
Last is premium (purchase price).

S&P 100 Index Options

March 9

Strike Price	Calls-Last Mar	Apr	May	Jun	Puts-Last Mar	Apr	May	Jun
280	—	—	—	—	⅛	1⅛	2⅝	—
285	—	—	—	—	⅛	1⅝	2⅞	—
290	27	30⅞	—	—	⅛	1⅝	3¼	4⅞
295	22	—	—	—	⅛	1¾	3½	—
300	18¼	21⅞	25	—	½	2½	4⅞	6⅛
305	13⅞	18⅛	20⅜	—	½	3⅛	5⅞	—
310	8⅝	14	17	—	⅞	4⅜	6¾	8⅜
315	4⅞	10⅞	14	—	1⅞	5⅞	8⅜	—
320	1⅝	6⅝	9⅝	13	3⅝	7⅝	9⅞	11⅞
325	⅜	4⅝	6⅝	—	7¾	10	11⅞	—
330	⅛	2⅜	4⅝	6⅝	12⅛	13⅛	15	16
335	⅛	1⅛	2⅝	—	17⅛	—	19⅛	—
340	⅛	⅝	—	—	—	—	—	—
345	⅛	⅛	—	—	—	—	—	—
350	⅛	—	—	—	—	—	—	—

Calls: total volume 118,871; total open int. 418,552
Puts: total volume 126,071; total open int. 515,722
S&P 100 index: high 320.14 low 317.28 close 318.13 — 1.63
Source: CBOE.

Herald Tribune
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NYSE Diary

	Close	Prev.
Advanced	603	983
Declined	876	507
Unchanged	482	476
Total Issues	1961	1966
New Highs	28	38
New Lows	17	17

Amex Diary

	Close	Prev.
Advanced	242	314
Declined	275	241
Unchanged	284	258
Total Issues	801	813
New Highs	19	16
New Lows	14	11

NASDAQ Diary

	Close	Prev.
Advanced	890	1,164
Declined	951	730
Unchanged	2,478	2,424
Total Issues	4,319	4,318

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Mar. 8	265,724	447,413	29,115
Mar. 7	285,320	492,780	47,237
Mar. 6	289,314	478,369	21,157
Mar. 5	313,404	534,573	26,808
Mar. 2	294,442	415,182	13,023

*Included in the sales figures

Dividends

Company	Per	Amt	Pay	Rec
EXTRA				
Genesee Corp	-	.03	4-2	3-19
Genesee Corp B	-	.40	4-2	3-19
INCREASED				
Hancock Fabrics	Q	.14	4-15	4-1
New Plan Rlty Trust	Q	.26½	4-3	3-19
Wal-Mart Stors	Q	.07	4-9	3-23
INITIAL				
Natl Technicl Sys	A	.02	5-25	5-11
DISTRIBUTION				
Prime Motor Inns	Q	.52	5-15	3-30
OMMITTED				
Chyron Corp				
STOCK				
Natl Technol Systms		.3 PC	5-25	5-11
Newcor Inc		.10 PC	6-5	4-20
STOCK SPLIT				
LSB Bancshares — 5-for-4				
USUAL				
Amoskeag Co	Q	.15	3-30	3-14
Apex Municpl Fund	-	.0747	3-29	3-19
Centel Corp	Q	.2133	4-30	4-6
Colgate-Palmolive	Q	.45	5-15	4-25
Collins Foods Intl	Q	.05	4-16	3-30
Consumers Water	Q	.27	5-25	5-10
CRI Liquidatg REIT	Q	1.60	3-30	3-19
Essex County Gas	Q	.33	4-1	3-16
Fidelity Balncd	Q	.15	3-21	3-8
Genesee Corp	Q	.30	4-2	3-19
Humana Inc	Q	.26	5-1	4-2
Idaho Power Co	Q	.46½	5-21	4-25
Idaho Power	Q	.46½	5-21	4-25
Intertrans Crp	-	.05	3-30	3-19
Kemper Corp	Q	.13	5-31	5-10
Masco Corp	Q	.13	5-14	4-13
MBIA Inc	Q	.10	4-16	3-19
Monmouth REIT	-	.17½	6-15	5-15
MuniEnhncd Fund	-	.0657	3-29	3-19
MuniVest Funds Inc	-	.0609	3-29	3-19
NERCO Inc	Q	.16	5-15	4-30
Prm Motor Inns LP	Q	.52	5-15	3-30
Rowe Furniture	Q	.04	4-16	3-23
Rymac Mtge Inv	Q	.40	4-16	3-30
Starrett (LS) Co	Q	.16	3-30	3-16
T Rowe Price Assoc	Q	.15	4-6	3-22
Tours MuniCt Hldg	-	.0489	3-29	3-19
Tours MuniNY Hldg	-	.05½	3-29	3-19
Thomastn MillsA&B	Q	.11	3-28	3-19
Trinity Indus	Q	.20	4-30	4-13
Uni-Marts Inc A&B	Q	.02½	4-20	3-30
United Corp	Q	.20	5-15	5-1
World Income Fund	-	.1022	3-29	3-19

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2687.39	2705.63	2665.54	2683.33	— 12.84
Trans	1133.71	1148.29	1128.02	1129.65	+ 1.78
Util	220.20	221.14	218.56	219.50	— 2.02
Comp	999.36	1007.51	992.26	999.40	— 3.62

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	393.04	389.08	390.35	—2.67
Transp.	272.59	270.50	271.69	—0.42
Utilities	143.20	141.67	142.17	—1.03
Finance	29.13	28.81	28.89	—0.24
SP 500	340.27	336.84	337.93	—2.34
SP 100	320.14	317.28	318.13	—1.63

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	187.17	185.91	186.18	—1.17
Industrials	226.84	225.31	225.53	—1.45
Transp.	173.12	172.60	172.92	+0.11
Utilities	93.59	93.04	93.12	—0.43
Finance	145.44	144.71	144.91	—0.86

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	436.76	+0.26	431.02	428.84
Industrials	445.14	+0.69	436.66	432.53
Finance	479.38	—0.22	475.84	474.51
Insurance	508.04	—1.09	505.34	497.93
Utilities	630.27	—0.44	629.12	638.58
Banks	377.49	+2.21	376.32	375.88
Transp.	473.45	—1.65	469.08	467.86

AMEX Stock Index

High	Low	Close	Ch'ge
361.52	360.37	361.15	—0.36

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	90.56	—0.14
Utilities	91.79	—0.15
Industrials	89.33	—0.13

Market Sales

NYSE 4 p.m. volume	150,410,000
NYSE prev. cons. close	204,350,930
Amex 4 p.m. volume	15,670,000
Amex prev. cons. close	19,487,000
NASDAQ 4 p.m. volume	135,115,200
NASDAQ prev. 4 p.m. volume	145,732,000
NYSE volume up	42,314,400
NYSE volume down	87,180,544
Amex volume up	7,437,755
Amex volume down	4,896,710
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Navistr	39499	4⅛	3⅞	4⅛	+ ⅛
SFER n	36973	18⅞	18⅛	18⅛	
Bord	30988	13⅞	12⅞	13⅛	— ⅛
NCNB	23957	42	40⅞	41½	—2⅛
PhilMr s	20667	38	37⅛	37⅛	— ⅞
Hilton	20213	51⅞	50⅞	51⅛	+1
IBM	17478	107⅛	106⅛	106⅛	— ⅞
AmExp	16363	28⅛	27⅞	28	+ ⅛
USX	15121	37	35⅞	36⅞	— ⅛
GnMotr	14489	46⅞	45⅞	46⅛	+ ⅜
AT&T	14221	41⅞	41	41	— ⅜
PacGE	13530	21⅞	21⅛	21⅜	— ⅛
PSvNM	12706	13⅛	12⅛	12⅛	—1½
CmdAs s	12118	14⅛	13⅜	13⅜	— ⅜
GenEl	11047	63	62½	62⅛	— ⅜

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Nabors	20025	5⅛	5⅛	5⅛	+ ⅛
BolrPh	14254	9⅞	7½	8	—1⅝
Hillhav n	8093	1⅛	1	1⅛	
JanBell	6285	9⅞	9⅛	9½	+ ½
WangB	5803	6⅛	6	6	
Keane s	4632	15⅛	14⅛	14⅞	+ ⅛
HomeSh	4426	7⅛	6⅞	7⅛	+ ¼
TexAir	3945	7⅞	7⅛	7⅛	— ⅛
SFT 93wt	3811	3⅛	3⅛	3⅛	+ ⅛
SNK 93wt	3413	5½	5⅛	5½	+ ⅛
Atari	3033	7⅛	6⅞	6⅞	— ⅜
ENSCO	2944	4⅛	4⅛	4⅛	+ ⅛
EchoBy	2795	15⅞	15⅛	15⅛	— ⅛
BT Nk wt	2286	13⅛	12⅞	13½	+ ⅛
Amdhl	2127	15⅛	15⅛	15⅛	+ ⅛

U.S. / AT THE CLOSE

U.S. Joblesss Data Push Stocks Lower

United Press International

NEW YORK — Stocks closed lower Friday in moderate trading, following Treasury bonds downward after a strong February job report pushed any chance of an interest rate drop further into the future.

The Dow Jones industrial average, which rose 26.58 points Thursday, fell 12.84 to close at 2,683.33.

Among broader market gauges, the New York Stock Exchange composite index slipped 1.17 to 186.18. Standard & Poor's 500-stock index fell 2.34 to 337.93. The price of an average share dropped 22 cents.

Declining issues led advances by a 4-to-3 margin. Big Board volume totaled 150.4 million shares, compared with 170.9 million shares traded Thursday.

Analysts said that the market declined in line with Treasury bonds, which were down ¾ point in late trading after news that the U.S. civilian jobless rate held steady at 5.3 percent in February but that the number of non-farm payroll jobs jumped by a dramatic 372,000.

The sharp rise, the largest since a gain of 470,000 in June 1988, was far above expectations of an increase of about 270,000 in payrolls.

The government attributed the jump in jobs to the number of auto workers called back to their factories after temporary layoffs and said that the construction industry benefited from warm weather.

Analysts said the news would seem to rule out any imminent drop in interest rates since the Federal Reserve will not feel the need to lower them to pump up the economy. Some said the news might even mean higher rates down the road.

But other analysts said they thought Friday's setback in stocks was just a normal retreat after the market's recent rally.

"This market's had a pretty good run, and it's ripe for some profit taking," said Sidney Dorr, vice president of institutional trading at Charles Schwab & Co. in San Francisco.

"Even if the data was better, I don't know if we would have had a strong market today," he said. "Volume wasn't heavy; there wasn't much conviction behind the sell-off. I'd view it more positively than negatively."

Santa Fe Energy Resources was the most active issue, down ⅛ from its opening bid on its first trading day at 18⅛.

N.Y. Stocks

Drop in Gold Pulls Other Metals Down

Reuters

LONDON — Gold bullion fell Friday to its lowest level for two months, dragging other precious metals down, although the overall uptrend remains intact, analysts said.

Gold touched a low of just below $398 an ounce in the afternoon while silver was fixed at 510.85 cents an ounce, its cheapest for four and a half months. Platinum was hovering just above $500 an ounce, its weakest for six weeks.

"Basically the gold market has run out of steam, there's no justification for it to go higher at the moment," John Harris of the broker Rudolf Wolff & Co. said.

Gold has been on the retreat for the last two weeks, having faltered just above $420 an ounce, a well-publicized overhead target. Now an equally notable downside pressure point around $395 seems set to be tested.

Plan for Running Drexel Approved

NEW YORK (AP) — Drexel Burnham Lambert Group Inc. and its creditors agreed Friday to a plan to operate the company and its subsidiaries during bankruptcy proceedings for the Wall Street firm.

In addition, attorneys for the committee of unsecured creditors said they would oppose an attempt by the U.S. Securities and Exchange Commission to be admitted to the committee. Drexel still owes the SEC $150 million to settle securities fraud charges brought last year.

Under the oversight plan, which was approved by U.S. Bankruptcy Court Judge Howard Buschman 3d, a panel of three Drexel board members would oversee the firm's liquidation. Four representatives of Drexel's unsecured creditors would attend daily board meetings and have a say in the liquidation.

Boston Bank Names New Chairman

BOSTON (AP) — The troubled Bank of New England Corp. on Friday named Lawrence K. Fish its chairman and chief executive officer.

Mr. Fish, a former Bank of Boston executive vice president, moves to the executive suite at a time when the bank is trying to restructure and restore public confidence. His hiring had been expected.

Analysts generally praised the appointment, but they warned that Mr. Fish might not be able to rescue the bank. "He's coming into a situation that's very grave," said Gerard Cassidy, an analyst with Tucker Anthony Inc. "If the economy does not cooperate, a miracle worker is going to have a hard time. A major part of it is out of his hands."

Mr. Fish replaces Walter Connolly, who oversaw the bank's dramatic growth in the 1980s but was replaced this year after the company suffered massive losses.

Pan Am Reservations Recovering

NEW YORK (Reuters) — Pan Am Corp. has seen strong traffic and advance reservations in 1990 and may finally be overcoming the effects of the 1988 bombing of Pan Am Flight 103, its chairman said Friday.

"Our January and February traffic on a two-year basis, against 1988, is up 8 to 11 percent," Pan Am's chairman, Thomas G. Plaskett, said. "We are very encouraged by both traffic and advance bookings." First-quarter 1989 traffic dropped after the December 1988 bombing of Flight 103 over Lockerbie, Scotland, in which 270 people were killed.

"I went into 1990 thinking that we were going to be in the pits of a recession and that things were really going to be difficult from a traffic perspective. So far we haven't seen that," Mr. Plaskett said.

Producer Buys National Lampoon

NEW YORK (AP) — National Lampoon Inc., a magazine publisher and movie producer, has agreed to be acquired by J2 Communications in a stock swap valued at about $4.67 million, the companies said Friday.

J2, a home video producer and distributor, will exchange two-thirds of a share of its common stock plus a warrant expected to be worth $1 for each share of National Lampoon stock, the companies said.

The actor Tim Matheson and his business partner, Daniel Grodnik, who acquired a controlling stake in National Lampoon last year, will continue to run the company as a division of J2.

For the Record

Abbott Laboratories Inc. said its board approved a two-for-one stock split and increased its quarterly dividend to 42 cents per pre-split share from 35 cents. *(Reuters)*

Greyhound Lines said it had obtained a temporary restraining order from St. Louis Circuit Court against unlawful activity by striking members of the Amalgamated Transit Union. *(Reuters)*

Employment Report Gives Small Boost to Dollar

Reuters

NEW YORK — The dollar ended with small gains after a slow day on Friday, unable to capitalize on surprisingly robust U.S. employment data, dealers said.

Traders already held large dollar positions when the employment report was released, so that upward momentum never fully materialized. Still, dealers said the dollar remains well bid, and they expect it to stay firm next week.

Meanwhile, central banks were relatively quiet, with the Federal Reserve only rumored to have sold dollars.

The dollar ended at 1.7032 marks and 151.25 yen, up slightly from 1.7010 and 151.10 at Thursday's close.

Unlike recent sessions, the dollar was confined to narrow trading ranges of less than a pfennig and half a yen.

"By and large, it's been a rampage of disinterest," said David Wilson of Girozentrale New York.

The one piece of news that could have caused a upheaval in the market — a large jump in nonfarm payroll employment — instead resulted in only a flutter in the dollar.

Foreign Exchange

Nonfarm payroll jobs surged 372,000 last month, well in excess of market forecasts of 234,000. The January jobs number was revised upward to 332,000 from 275,000. And the jobless rate held steady at 5.3 percent for the ninth month in a row.

Dealers said there were few signs of a change in sentiment about the dollar in the immediate future.

However, the lingering threat of central bank intervention after coordinated dollar sales on Monday and Wednesday this week to support the yen and the mark will continue to keep the U.S. currency from rising sharply, they added.

Central banks were not detected intervening in Europe on Friday but there were rumors that the Federal Reserve stepped into the market in Europe to support the yen, dealers said.

Earlier in Tokyo the dollar rose to 151.15 Japanese yen, from Thursday's 150.83.

The dollar closed in London at 1.7040 DM, up from 1.7015, and at 151.25 yen, up from 150.87 yen.

The British pound sank to $1.6165 from $1.6435 amid continued controversy over the community tax.

The U.S. unit also closed at 1.5141 Swiss francs, up from 1.5065, and at 5.7761 French francs, up from 5.7533.

The main activity continued to center on the pound, which remained volatile because of anxiety over demonstrations this week against the so-called poll tax.

London Dollar Rates

Closing	Fri.	Thu.
Deutsche mark	1.7040	1.7012
Pound sterling	1.6165	1.6435
Japanese yen	151.25	150.87
Swiss franc	1.5141	1.5065
French franc	5.7761	5.7533

Source: Reuters

U.S. FUTURES

Via Associated Press March 9

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.98¼	3.80	Mar	3.84	3.84	3.82	3.83½	
4.32	3.49¾	May	3.55	3.55¼	3.52½	3.53¾	—.01¾
3.85	3.36	Jul	3.40	3.41½	3.38¼	3.40½	—.01½
3.73	3.43	Sep	3.47½	3.48	3.45	3.46	—.02¼
3.80	3.55	Dec	3.59½	3.59½	3.57	3.59	—.01½
3.85	3.63	Mar	3.65	3.67¼	3.65	3.67¼	—.01¼
Est. Sales		Prev. Sales 9,576					
Prev. Day Open Int. 57,850 off 294							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.86½	2.26	Mar	2.43¼	2.44½	2.42½	2.43¼	+.00½
2.89½	2.30	May	2.49¼	2.51½	2.49	2.50½	+.01
2.85	2.31	Jul	2.54¼	2.56	2.53¾	2.55	+.00½
2.71	2.29	Sep	2.52¼	2.54½	2.52¼	2.54¼	+.01¼
2.63½	2.22	Dec	2.51¾	2.54	2.51¼	2.54	+.01½
2.61	2.41	Mar	2.58¾	2.60	2.57½	2.60	+.01¼
2.64	2.49¾	May	2.62	2.62	2.61½	2.62	+.01
Est. Sales		Prev. Sales 49,633					
Prev. Day Open Int.221,867 off 956							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
5.82	5.60¼	Mar	5.81½	5.87½	5.81	5.87½	+.06
7.78	5.66¼	May	5.95	6.01	5.93¼	6.00¼	+.05¾
7.31	5.78	Jul	6.08¾	6.14	6.06½	6.13¼	+.05¼
7.05	5.78	Aug	6.11½	6.16¾	6.11½	6.15½	+.03½
6.60	5.68	Sep	6.12	6.16	6.12	6.16	+.04
6.60	5.64½	Nov	6.18½	6.23	6.18	6.22¾	+.04¼
6.35½	5.87	Jan	6.29½	6.33½	6.27½	6.33¼	+.04½
6.43	5.65½	Mar	6.38	6.43½	6.37½	6.43½	+.04½
6.44	6.14½	May	6.44	6.48	6.44	6.48	+.04
Est. Sales		Prev. Sales 41,830					
Prev. Day Open Int.104,431 up 1,614							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
249.20	158.00	Mar	165.70	167.70	165.70	167.10	+1.40
230.50	163.00	May	170.30	172.10	170.30	171.60	+1.50
208.00	167.80	Jul	175.20	177.00	175.20	176.70	+1.70
188.00	170.10	Aug	178.00	179.10	177.70	179.00	+1.70
188.00	171.50	Sep	180.50	181.90	180.10	180.90	+2.10
188.50	173.80	Oct	182.00	183.20	182.00	183.00	+1.50
190.50	174.00	Dec	185.50	186.80	185.50	186.70	+1.20
189.00	178.00	Jan				188.50	+1.50
191.00	181.00	Mar	190.00	192.00	190.00	192.50	+1.50
Est. Sales		Prev. Sales 23,278					
Prev. Day Open Int. 76,448 up 1,013							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
22.57	20.35	Mar	22.11	22.30	22.00	22.22	+.06
26.05	19.20	May	22.15	22.40	21.96	22.32	+.08
25.80	19.50	Jul	22.15	22.37	21.95	22.31	+.12
23.90	19.50	Aug	21.90	22.12	21.80	22.09	+.09
22.00	19.50	Sep	21.55	21.90	21.55	21.82	+.12
21.85	19.65	Oct	21.35	21.60	21.27	21.50	+.08
21.46	19.75	Dec	21.22	21.45	21.12	21.40	+.13
21.53	19.81	Jan	21.12	21.30	21.12	21.30	+.15
21.45	19.82	Mar				21.10	+.05
21.00	20.15	May				21.05	+.10
Est. Sales		Prev. Sales 24,820					
Prev. Day Open Int. 91,549 up 3,028							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
77.87	70.80	Apr	77.35	77.80	77.32	77.62	+.35
73.45	69.75	Jun	72.30	72.77	72.25	72.52	+.22
72.10	69.12	Aug	72.02	72.52	71.97	72.32	+.25
73.85	68.30	Oct	73.70	73.85	73.65	73.80	
74.25	71.00	Dec	74.10	74.25	74.05	74.25	+.03
74.10	72.50	Feb	74.10	74.35	74.10	74.25	+.15
Est. Sales 19,484		Prev. Sales 20,807					
Prev. Day Open Int.103,355 up 1,705							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
84.10	77.40	Mar	81.97	82.20	81.80	82.10	+.23
83.07	78.90	Apr	81.65	82.15	81.40	82.00	+.40
82.40	78.60	May	81.80	82.00	81.45	81.87	+.15
81.75	78.50	Aug	81.70	81.80	81.60	81.72	
81.60	78.00	Sep	81.40	81.40	81.40	81.60	
81.60	78.20	Oct	81.50	81.60	81.50	81.57	—.03
81.60	79.00	Nov	81.55	81.65	81.45	81.65	—.05
81.60	79.75	Jan	81.60	81.75	81.60	81.75	+.15
Est. Sales 2,250		Prev. Sales 2,380					
Prev. Day Open Int. 13,286 up 229							
HOGS (CME) 30,000 lbs.- cents per lb.							
52.17	39.40	Apr	51.95	52.22	51.75	51.92	—.15
56.85	44.25	Jun	56.35	56.60	56.30	56.47	—.20
56.35	44.95	Jul	56.00	56.15	55.77	55.97	—.30
54.20	43.70	Aug	53.95	54.00	53.70	53.75	—.20
48.40	40.80	Oct	48.05	48.30	47.95	48.12	—.20
48.75	44.25	Dec	48.72	48.72	48.45	48.57	—.15
48.30	45.25	Feb	48.20	48.25	48.05	48.05	—.27
46.20	45.60	Apr	46.00	46.00	45.85	45.85	—.15
Est. Sales 7,553		Prev. Sales 11,514					
Prev. Day Open Int. 37,962 up 1,439							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
64.90	38.15	Mar	51.80	52.80	50.50	50.95	—1.22
63.75	39.50	May	53.15	53.90	51.55	51.82	—1.43
67.90	39.95	Jul	53.20	54.30	51.95	52.10	—1.32
60.00	39.30	Aug	51.90	52.50	50.30	50.55	—1.25
63.40	48.07	Feb	57.00	57.30	56.00	56.15	—1.12
58.60	50.30	Mar	56.50	56.50	56.50	56.50	—1.00
Est. Sales 7,342		Prev. Sales 7,465					
Prev. Day Open Int. 13,166 up 365							
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
146.00	71.00	Mar	101.00	101.00	95.25	95.18	—7.32
124.50	72.75	May	100.00	100.90	95.75	95.85	—6.32
132.25	74.85	Jul	99.50	102.00	97.45	97.45	—6.00
120.00	77.25	Sep	101.05	103.50	99.00	99.00	—5.96
109.50	81.00	Dec	102.50	104.75	100.50	100.96	—5.54
116.75	83.00	Mar	105.00	106.00	102.60	102.60	—6.00
122.00	91.25	May	107.00	107.00	107.00	104.75	—4.25
106.50	92.75	Jul	110.00	110.00	110.00	109.25	—5.25
Est. Sales 14,896		Prev. Sales 8,980					
Prev. Day Open Int. 46,260 up 520							
SUGAR-WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
15.57	9.20	May	15.55	15.76	15.55	15.75	+.23
15.38	10.55	Jul	15.40	15.60	15.40	15.58	+.22
14.78	10.40	Oct	14.82	14.97	14.82	14.93	+.16
13.88	12.10	Mar	13.89	14.02	13.83	13.92	+.08
13.47	13.00	May				13.61	+.23
13.40	13.15	Jul				13.77	+.17
Est. Sales 43,650		Prev. Sales 54,906					
Prev. Day Open Int.157,272 up 11,780							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1535	896	Mar	1103	1105	1097	1100	—25
1445	905	May	1090	1090	1067	1074	—24
1380	921	Jul	1095	1100	1080	1084	—23
1400	941	Sep	1110	1112	1093	1096	—21
1395	965	Dec	1135	1138	1119	1121	—24
1380	985	Mar	1148	1150	1133	1133	—27
1185	1000	May	1160	1166	1152	1157	—21
1176	1060	Jul				1165	—25
Est. Sales 7,092		Prev. Sales 7,849					
Prev. Day Open Int. 59,778 up 353							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
206.50	121.40	Mar	190.00	191.20	189.00	190.65	+.40
205.85	122.50	May	191.90	191.95	190.05	190.20	—2.20
205.50	123.00	Jul	189.10	189.85	187.20	188.35	—1.50
202.00	123.50	Sep	183.60	184.60	183.10	184.15	—.15
199.50	124.00	Nov	177.00	177.00	176.50	176.95	—1.05
191.00	125.00	Jan	171.80	171.80	171.50	171.90	—.60
190.50	172.00	Mar	172.00	172.00	172.00	172.00	—.45
190.00	178.00	May				171.90	—.55
		Jul				171.90	—.55
Est. Sales		Prev. Sales 1,075					
Prev. Day Open Int. 11,440 off 235							
Metals							
HI GRADE COPPER 25,000 lbs.- cents per lb.							
125.90	95.00	Mar	123.10	123.10	122.10	121.50	+.30
123.70	95.00	Apr	119.00	119.00	117.70	117.70	—.18
120.70	94.50	May	117.80	117.95	115.08	115.50	—.40
116.80	95.80	Jun	114.30	114.30	113.90	112.15	—.55
117.10	93.25	Jul	108.70	113.20	108.70	110.90	—.70
110.50	95.00	Aug				108.65	—1.00
113.30	92.50	Sep	108.70	108.80	106.30	106.30	—1.30
109.00	94.50	Oct				105.10	—1.30
101.70	94.50	Nov				103.90	—1.30
110.00	91.50	Dec	104.50	104.50	104.20	102.65	—1.30
102.50	94.00	Jan				102.50	—1.30
		Feb				102.50	—.45
106.00	92.30	Mar	102.80	102.80	102.50	102.00	—.30
103.25	97.00	May				100.40	—.30
		Jul				97.50	—.30
		Sep				98.90	—.30
		Dec				98.30	—.30
		Jan				98.30	—.30
Est.Sales 6,500		Prev.Sales 3,600		Prev.Day Open Int. 35,317			Chg. +172
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
87.00	64.00	Mar				71.00	+1.00
		Apr				70.50	+1.00
75.00	65.00	May				70.00	+1.00
75.50	66.00	Jul				70.50	+.50
74.50	74.50	Sep				70.50	+.50
		Dec				70.50	+.50
		Jan				70.50	+.50
		Mar				70.50	+.50
		May				70.50	+.50
		Jul				70.50	+.50
		Sep				70.50	+.50
		Dec				70.50	+.50
		Jan				70.50	+.50
Est. Sales		Prev. Sales 2					
Prev. Day Open Int. 7 off 1							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
910.0	505.0	Mar	508.0	510.0	508.0	509.5	—1.7
536.0	516.0	Apr				511.8	—2.0
910.0	515.8	May	515.5	517.0	514.5	515.8	—2.0
761.5	522.5	Jul	524.0	525.5	522.5	524.1	—2.0
760.0	532.0	Sep	534.0	534.5	532.0	532.6	—2.0
742.0	542.5	Dec	545.0	546.0	542.5	544.5	—2.0
688.0	549.0	Jan				548.0	—1.8
665.0	557.0	Mar	557.0	557.0	557.0	556.7	—1.5
647.5	567.0	May				565.0	—1.3
667.5	573.0	Jul	572.8	572.0	572.0	573.5	—1.2
654.0	582.0	Sep				582.5	—1.1
623.5	590.8	Dec				593.5	—1.0
		Jan				599.5	—1.0
Est. Sales 12,500		Prev. Sales 7,005					
Prev. Day Open Int. 91,934 up 39							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
557.50	473.80	Apr	502.00	503.50	499.00	503.00	—2.80
556.00	477.00	Jul	506.00	509.50	506.00	508.00	—2.40
560.50	482.50	Oct	512.00	513.70	512.00	515.00	—2.20
551.00	493.90	Jan	519.40	519.40	519.40	521.50	—2.20
		Mar				500.00	—2.60
554.50	529.50	Apr	526.00	526.00	526.00	528.10	—2.20
Est. Sales		Prev. Sales 1,701					
Prev. Day Open Int. 15,458 up 431							
PALLADIUM (NYME) 100 troy oz.- dollars per oz							
175.00	126.50	Jun	131.00	132.50	131.00	131.90	—.35
149.50	128.00	Sep				133.30	—.45
147.00	129.75	Dec	134.50	134.50	134.50	134.60	—.45
142.00	123.25	Mar	130.25	130.25	130.25	129.20	—.80
		Mar				136.10	—.45
Est. Sales		Prev. Sales 109					
Prev. Day Open Int. 4,871 off 86							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
427.00	397.00	Mar	398.00	398.00	398.00	399.80	—.20
525.80	370.00	Apr	399.70	401.80	399.00	401.60	—.30
		May				404.40	—.30
497.00	372.90	Jun	405.80	407.30	404.30	407.00	—.30
487.00	380.00	Aug	410.00	412.50	409.80	412.40	—.30
472.00	384.50	Oct	461.50	417.00	416.50	417.70	—.20
455.50	387.50	Dec	421.30	423.30	421.00	422.90	—.20
457.50	394.30	Feb	425.80	427.50	425.80	428.20	—.20
460.00	398.90	Apr				433.30	—.20
466.20	402.60	Jun	438.00	438.00	437.70	438.90	—.20
468.00	389.30	Aug				444.10	—.30
476.00	450.00	Oct				449.70	—.40
483.00	456.50	Dec	454.50	454.50	454.50	455.40	—.50
Est. Sales 35,000		Prev. Sales 26,907					
Prev. Day Open Int.124,539 up 1,065							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.45	91.10	Jun	92.34	92.35	92.17	92.21	—.13
93.45	91.28	Sep	92.35	92.36	92.18	92.21	—.17
93.22	92.22	Dec	92.17	92.17	92.05	92.05	—.17
92.84	92.18	Mar	92.02	92.02	92.05	92.06	—.13
92.70	91.94	Jun	91.82	91.82	91.82	91.82	—.12
Est. Sales 7,349		Prev. Sales 3,803					
Prev. Day Open Int. 25,753 off 2,772							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
101-7	95-7	Mar	96-4	96-4	95-11	95-16	—17
101-6	95-3	Jun	95-31	96-4	95-6	95-12	—17
100-14	95-7	Sep	95-12	95-12	95-3	95-8	—17
96-27	95-10	Dec				95-3	—17
Est. Sales		Prev. Sales 19,018					
Prev. Day Open Int. 79,367 off 2,401							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
101-4	72-1	Mar	93	93-7	91-30	92-1	—1
100-15	75	Jun	92-25	93-3	91-21	91-26	—1
100-4	79-1	Sep	92-26	92-29	91-17	91-21	—12
99-24	80	Dec	92-18	92-22	91-14	91-15	—12
99-12	79-21	Mar	92-10	92-19	91-8	91-8	—12
99-4	82-18	Jun	92-2	92-2	91-1	91-1	—12
99-5	86-4	Sep	91-6	91-6	90-26	90-26	—11
98-20	88-18	Dec	91-11	91-11	90-19	90-19	—1
98-13	91-29	Mar				90-12	—1
97-19	90-20	Jun				90-5	—1
		Sep				89-30	—1
Est. Sales		Prev. Sales179,332					
Prev. Day Open Int.301,771 up 1,278							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
95-23	85-19	Mar	91-16	91-20	91-3	91-6	—6
95-12	87-2	Jun	90-24	90-27	90-4	90-5	—18
95-11	89-13	Sep	90-5	90-5	89-24	89-24	—19
Est. Sales		Prev. Sales 2,308					
Prev. Day Open Int. 8,359 off 41							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.46	88.90	Mar	91.58	91.58	91.48	91.49	—.09
92.45	88.82	Jun	91.45	91.46	91.26	91.30	—.16
92.39	88.74	Sep	91.36	91.37	91.16	91.20	—.17
92.15	89.83	Dec	91.16	91.18	90.97	91.00	—.16
92.01	89.96	Mar	91.04	91.05	90.86	90.90	—.14
91.85	89.91	Jun	90.90	90.91	90.74	90.78	—.13
91.83	90.04	Sep	90.87	90.87	90.72	90.75	—.12
91.78	90.04	Dec	90.77	90.78	90.63	90.67	—.11
91.82	90.09	Mar	90.82	90.82	90.68	90.74	—.09
91.76	90.78	Jun	90.82	90.82	90.68	90.71	—.10
91.72	90.73	Sep	90.79	90.79	90.66	90.69	—.10
91.53	90.66	Dec	90.70	90.70	90.58	90.62	—.09
91.65	90.71	Mar	90.74	90.74	90.60	90.62	—.08
91.51	90.69	Jun	90.70	90.70	90.63	90.64	—.07
91.47	90.63	Sep	90.67	90.67	90.58	90.58	—.10
91.37	90.57	Dec	90.62	90.62	90.54	90.57	—.06
Est. Sales		Prev. Sales 74,619					
Prev. Day Open Int.669,452 up 4,114							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7098	1.4600	Mar	1.6224	1.6230	1.6118	1.6128	—268
1.6822	1.4400	Jun	1.5950	1.5970	1.5850	1.5862	—272
1.7700	1.5290	Sep	1.5700	1.5700	1.5600	1.5618	—270
Est. Sales		Prev. Sales 8,960					
Prev. Day Open Int. 28,109 up 284							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8595	.7890	Mar	.8474	.8490	.8460	.8462	—15
.8521	.8088	Jun	.8379	.8394	.8364	.8366	—15
.8468	.8093	Sep	.8305	.8320	.8293	.8291	—15
.8420	.8050	Dec	.8245	.8245	.8230	.8227	—15
.8365	.7990	Mar				.8156	—15
.8079	.7995	Jun				.8105	—15
Est. Sales		Prev. Sales 13,553					
Prev. Day Open Int. 25,996 off 812							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.17570	.17490	Mar				.17365	—35
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6063	.5000	Mar	.5874	.5889	.5858	.5875	—12
.6060	.5057	Jun	.5874	.5891	.5855	.5875	—11
.6050	.5325	Sep	.5864	.5870	.5860	.5869	—11
.6018	.5749	Dec				.5862	—11
.6025	.5820	Mar				.5855	—12
Est. Sales		Prev. Sales 34,580					
Prev. Day Open Int. 80,406 up 626							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008338	.006606	Mar	.006612	.006626	.006597	.006614	—11
.007530	.006650	Jun	.006628	.006639	.006615	.006628	—10
.007390	.006635	Sep	.006642	.006650	.006632	.006641	—11
.007080	.006729	Dec				.006654	—10
Est. Sales		Prev. Sales 22,367					
Prev. Day Open Int. 86,853 up 2,288							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.6805	.5740	Mar	.6628	.6638	.6605	.6630	—10
.6789	.5850	Jun	.6615	.6630	.6590	.6621	—12
.6750	.6050	Sep	.6610	.6610	.6590	.6611	—12
.6750	.5600	Dec				.6611	—12
.6660	.6500	Mar				.6618	—12
Est. Sales		Prev. Sales 19,886					
Prev. Day Open Int. 40,187 off 358							
Industrials							
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
210.70	185.00	Mar	193.00	195.80	192.10	192.70	—.70
205.90	188.00	May	193.50	196.50	193.00	195.30	+1.50
205.00	177.50	Jul	195.30	197.70	194.90	196.60	+1.10
204.80	192.00	Sep	195.50	197.40	195.00	196.00	
200.00	189.90	Nov	193.00	192.90	192.90	194.00	+.90
201.30	186.30	Jan	193.50	193.50	193.50	194.50	+.90
202.30	191.00	Mar	195.00	195.00	195.00	196.50	+.50
Est. Sales 938		Prev. Sales 957					
Prev. Day Open Int. 5,008 off 54							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
78.85	55.90	May	72.40	72.49	71.80	72.45	+.08
78.70	63.70	Jul	72.70	72.80	72.15	72.79	+.06
72.20	61.95	Oct	67.15	67.20	66.75	67.08	—.15
69.20	62.80	Dec	65.75	65.90	65.32	65.85	+.05
68.45	63.82	Mar	66.40	66.40	66.40	66.50	—.03
67.57	64.40	May	67.00	67.05	67.00	67.05	—.05
77.40	66.50	Jul	67.30	67.30	67.30	67.35	—.10
Est. Sales 3,700		Prev. Sales 5,304					
Prev. Day Open Int. 35,809 up 77							
HEATING OIL (NYME) 42,000 gal- cents per gal							
62.50	45.00	Apr	55.60	55.70	53.70	53.95	—1.39
59.50	44.50	May	54.70	54.90	52.70	52.90	—1.61
57.70	44.90	Jun	54.00	54.25	52.25	52.30	—1.59
57.20	46.80	Jul	54.10	54.20	52.25	52.60	—1.34
57.40	47.80	Aug	54.65	54.80	53.57	53.57	—.83
58.00	48.00	Sep	55.80	55.80	54.95	55.00	—.54
58.50	52.00	Oct	56.70	56.70	56.70	56.70	+.46
59.40	51.80	Nov	57.50	57.60	56.60	56.60	—.34
60.15	52.85	Dec	58.20	58.20	57.40	57.40	—.34
68.40	55.00	Jan	58.50	58.50	57.80	57.80	—.09
60.00	54.35	Feb	57.90	57.90	57.75	57.75	+.40
Est. Sales		Prev. Sales 23,271					
Prev. Day Open Int. 63,016 up 33							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
22.58	16.30	Apr	20.90	21.00	20.40	20.40	—.38
22.27	16.20	May	21.18	21.18	20.62	20.46	—.35
22.05	16.50	Jun	21.22	21.24	20.80	20.81	—.30
21.80	16.60	Jul	21.19	21.19	20.76	20.80	—.27
21.63	16.39	Aug	21.05	21.05	20.68	20.70	—.24
21.52	16.50	Sep	20.92	20.92	20.63	20.63	—.19
21.46	16.50	Oct	20.86	20.86	20.58	20.58	—.18
21.42	17.30	Nov	20.80	20.80	20.60	20.60	—.09
21.50	12.80	Dec	20.78	20.80	20.45	20.45	—.17
21.45	17.87	Jan	20.73	20.73	20.63	20.63	—.06
21.36	18.15	Feb	20.72	20.72	20.50	20.50	—.16
21.43	18.40	Mar	20.47	20.47	20.47	20.40	—.04
21.56	18.03	Apr	20.47	20.47	20.47	20.47	—.15
21.45	18.03	May				20.42	—.18
Est. Sales		Prev. Sales 97,252					
Prev. Day Open Int.309,089 up 248							
Stock Indexes							
SP COMP. INDEX (CME) points and cents							
369.05	320.75	Mar	339.40	340.95	336.70	338.05	—2.50
373.20	324.70	Jun	343.25	344.95	340.70	342.05	—2.45
372.50	329.00	Sep	348.20	348.60	345.50	346.20	—2.45
351.90	333.50	Dec	351.50	351.50	349.80	350.45	—3.25
Est. Sales		Prev. Sales 58,070					
Prev. Day Open Int.132,957 up 175							
VALUE LINE (KCBT) points and cents							
314.80	262.50	Mar	279.00	279.00	276.90	278.20	—1.30
317.30	267.00	Jun	283.10	284.00	280.70	282.30	—1.20
287.65	275.40	Sep				286.30	—1.20
Est. Sales		Prev. Sales 636					
Prev. Day Open Int. 1,526 up 53							
NYSE COMP. INDEX (NYFE) points and cents							
204.20	170.20	Mar	187.10	187.75	185.50	186.15	—1.45
205.45	179.00	Jun	189.10	189.75	187.50	188.10	—1.50
209.00	181.00	Sep	191.30	191.30	190.50	190.15	—1.50
206.50	185.75	Dec				192.20	—1.50
Est. Sales		Prev. Sales 6,562					
Prev. Day Open Int. 6,042 off 639							

Commodity Indexes

	Close	Previous
Moody's	1,132.00 f	1,122.80 f
Reuters	1,919.50	1,906.00
D.J. Futures	134.33	135.17
Com. Research	237.58	238.97

WORLD STOCK MARKETS

Agence France Presse March 9

Amsterdam	Close	Prev.
ABN Bank	40.10	40.20
ACF Holding	34.20	35.50
Aegon	105.80	107
Ahold	118.80	115.20
Akzo	128	128.80
AMEV	56.60	57.10
A'Dam Rubber	5.40	5.30
Amro Bank	78.20	78.50
Bols	144.50	163.50
Buhrmann Tett	60.70	59.90
BVG	21	21
Center Parcs	50.80	51.30
CSM	75.40	75.40
DAF	33.50	33.90
DSM	113	112.70
Elsevier	79	78
Fokker	38.70	38.20
Gist-Brocades	27.60	27.60
Heineken	109	110.90
Hoogovens	72.90	75.30
Hunter Douglas	102	99
IHC Caland	42.70	41.80
Inter Mueller	89.50	91
KLM	37.40	36.70
KNP	39.60	39.20
Nat Neder	70.10	71.30
Nedlloyd	95.70	95.20
NMB Bank	49	48.70
Oce Grinten	293	291.50
Pakhoed	142.50	139.90
Philips	40.50	40.40
Robeco	99.80	100.20
Rodamco	81.10	81.30
Rolinco	97.80	98
Rorento	57.20	57.30
Royal Dutch	145	144.70
Unilever	145	144.80
Van Ommeren	39	39.50
VMF Stork	47.10	46.40
VNU	99.30	99.30
Wessanen	64.10	63.70
Wolters/Kluwer	47	46.90

CBS Gen'l trend index : 111.90
Previous : 111.50

Brussels	Close	Prev.
AG Fin	10000	9750
Arbed	4840	4940
Bekaert	15750	15600
Cockerill	200	204
Cobepa	5720	5590
Delhaize	5500	5480
EBES	4200	4210
GB-Inno-BM	1250	1260
GBL	3990	3915
Gevaert	8950	8730
Hoboken	N.Q.	—
Intercom	3270	3350
Kredietbank	3895	3895
Petrofina	11475	11300
Royal Belge	5510	5270
Soc Gen Bque	4900	4885
Soc Gen (resrv)	3265	3220
Sofina	12675	12700
Solvay	13500	13225
Tractebel	8580	8450
UCB	19200	18850
Unerg Ps	2510	2530

Current Stock Index : 6048.50
Previous : 5964.47

Frankfurt	Close	Prev.
AEG	317.50	319.20
Allianz Hold	2625	2585
Altana	424	426.50
Asko	630	635
BASF	309	311.50
Bayer	311.70	314.80
Bay. Hypo bank	421	422
Bay Vereinsbk	388	392
BBC	599	N.Q.
BHF Bank	492	480
BMW	621	624
Commerzbank	294.50	295
Continental	288.20	287
Daimler Benz	897.50	898
Degussa	532.50	532
Dt Babcock	207.50	206
Deutsche Bank	766.50	769.50
Douglas	815	813
Dresdner Bank	414	415.50
Feldmuehle	530	525
Harpener	470	463
Henkel	601	598
Hochtief	1314.8	1293
Hoechst	312	314.30
Hoesch	320.50	321
Holzmann	1238	1230
Horten	301.60	305
IWKA	438.50	436
Kali Salz	234	229.50
Karstadt	635	639
Kaufhof	640	640
KHD	278	270
Kloeckner Werke	249	252
Krupp Stahl	313	313
Linde	894	888
Lufthansa	226.70	227
MAN	484.50	480
Mannesmann	363.50	365
Metallgesell	645	645.50
Muench Rueck	2190	2170
Nixdorf	258	264
PKI	575	575.50
Porsche	1035	1038
Preussag	403.50	405.50
PWA	320	324
RWE	452	456.50
Rheinmetall	335	338
Schering	817	812.50
SEL	384	386
Siemens	764.50	765
Thyssen	311	312
Varta	410	412
Veba	450	452.10
VEW	228	226
Viag	414	414
Volkswagen	542	550
Wella	716	716

DAX Index : 1858.74
Previous : 1868.92
FAZ Index : 779.14
Previous : 779.21

Helsinki	Close	Prev.
Amer A	158	160
Enso-Gutzeit	34	34
K.O.P.	52	50.30
Kymmene	115	115
Nokia	92.50	90
Pohjola	N.Q.	—
Stockmann	215	220
United Papers	220	220
Wartsila	490	490

Unitas Index : 648.80
Previous : 653.30

Hong Kong	Close	Prev.
Bk East Asia	14	13.90
Cathay Pacific	8.10	8.15
Cavendish Int'l	3.50	3.50
Cheung Kong	10.70	10.60
China Light Pwr	13.30	13.50
Dairy Farm Int'l	8.75	8.70
Hang Lung Dev	4.90	4.95
Hang Seng Bank	24.70	24.40
Henderson Land	6.60	6.65
HK Air Eng.	19.90	20.80
HK China Gas	23.90	22.70
HK Electric	8.55	8.65
HK Land	7.35	7.20
HK Realty Trust	4.55	4.55
HK Shang Bank	7.25	7.30
HK Shang Htls	4.60	4.70
HK Telecomm	5.45	5.50
HK Ferry	5.10	5.15
Hutch Whampoa	9.40	9.40
Hysan Dev	1.14	1.14
Jardine Math.	25.50	25.30
Jardine Str Hld	15.20	15.30
Kowloon Motor	6.90	6.95
Mandarin Orient	5.70	5.70
Miramar Hotel	6.65	6.65
New World Dev	10.70	10.70
SHK Props	13.40	13.30
Stelux	3.02	2.95
Swire Pac A	15.40	15.50
Tai Cheung Prps	3.85	3.85
TVE	0.90	0.88
Wharf Hold	7.30	7.30
Wing On Co	6.95	6.95
Winsor Ind.	7.70	7.70
World Int'l	3.50	3.35

Hang Seng Index : 2912.67
Previous : 2915.73

Johannesburg	Close	Prev.
AECI	16.25	16.50
Altech	70	70
Anglo Amer Corp	131	134
Barlows	41.75	42.60
Blyvoor	13.56	13.50
Buffels	59	59.50
GFSA	94.50	95
Harmony	36	36.50
Highveld Steel	16.80	16.50
Kloof	40	40
Nedbank Grp	11.40	11.40
Rusplat	72.50	73.25
SA Brews	33.75	34.25
St Helena	38.75	38.75
Sasol	12.90	13.20
Welkom	29	29
Western Deep	165	169

Composite Stock Index : 3183
Previous : 3215

London	Close	Prev.
Allied Lyons	4.36	4.38
Anglo Am Gld	41.87	41.87
AA Corp	20.87	21.42
Asda-MFI Gp	1.07	1.09
Ass Brit Foods	4	3.87
Barclays	3.88	3.87
Bass	9.20	9.22
B.A.T.	8.12	8.02
Blue Circle	2.25	2.26
BOC Group	5.12	5.13
Boots	2.68	2.65
Bowater	4.40	4.38
BAe	4.88	4.85
BAA	3.90	3.88
Brit Airways	1.97	1.96
British Gas	2.10	2.14
BP	3.37	3.42
British Steel	1.37	1.37
Brit Telecom	2.75	2.76
BTR	4.15	4.20
Burmah Oil	6.01	6.11
Cable Wire	5.19	5.30
Cadbury Sch	3.23	3.18
Charter Cons	4.32	4.31
Comm Union	4.71	4.73
Cookson	2.23	2.22
Courtaulds	3.46	3.45
Dalgety	3.82	3.87
De Beers	22.50	22.87
Dixons	1.28	1.27
Driefontein	11.75	12.12
Eurotunnel	5.78	5.68
Fisons	3.20	3.22
Gen Acc F	10.15	10.30
GEC	2.09	2.12
GKN	4.07	4
Glaxo	7.14	6.97
Grand Met	5.51	5.58
Gt Univ Stores	14	14
GRE	2.30	2.26
Guinness	6.49	6.45
Hanson Tr	2.32	2.34
Hawker Sidd	6.08	6.10
ICI	11.19	11
Kingfisher	2.83	2.84
Land Sec	4.66	4.76
Legal Gen Grp	3.82	3.82
Lloyds Bank	2.84	2.82
Lonrho	2.70	2.67
Lucas Ind	5.96	5.92
Marks Sp	1.96	1.98
Maxwell	1.96	1.98
MB Group	1.97	1.99
Midland Bk	3.29	3.27
NatWest	3.38	3.42
Pearson Grp	6.75	6.77
P and O	5.85	5.77
Pilkington	2.08	2.08
Prudential	1.99	2.03
Racal Elec	2.09	2.10
Randfontein s	7.06	7.25
Rank Org	7.52	7.64
Reed Int'l	3.88	3.90
Reuters	10.38	10.33
Rolls Royce	1.74	1.74
Royal Dutch	46.75	45.93
RTZ	5.37	5.30
Saatchi	1.42	1.38
Sainsbury	2.61	2.60
Sears Holds	0.98	1.01
Shell	4.67	4.70
Skbeec	5.21	5.15
STC	2.72	2.42
Std Chart Bk	5.70	5.70
Storehouse	1.17	1.17
Sun Alliance	2.92	2.96
Tate and Lyle	2.95	2.95
Tesco	1.98	2
Thorn EMI	6.77	6.88
T.I. Group	4.50	4.60
Trafalgar Hse	3.20	3.23
THF	2.60	2.65
Ultramar	3.63	3.57
Unilever	6.52	6.45
Utd Biscuits	3.22	3.27
Vickers	2.19	2.14
War Loan 3½	31.37	32.12
Wellcome	6.61	6.66
Woolworth	59	59

F.T. 30 Index : 1763.80
Previous : 1774.40
F.T.S.E. 100 Index : 2224.30
Previous : 2238.00

Madrid	Close	Prev.
Bco. Bilbao/Viz.	670	679
Banco Central	4485	4525
Bco. Santander	4725	4795
Banesto	3900	3895
Dragados	2505	2515
Iberduero	632	631
Telefonica	867	863

S.E. General Index : 273.14
Previous : 271.83

Milan	Close	Prev.
Banca Comm	4758	4718
Bastogi	351.50	352.25
Ciga hotels	5620	5490
CIR	4555	4540
Cred Ital	2827	2829
Enimont	1454	1445
Eridania	8650	8550
Ferruzzi Fin.	2816	2816
Ferruzzi Agr.	2446	2445
Fiat SPA	10200	10120
Generali	38350	38205
IFI	26100	25825
Italcem	12400	12450
Italgas	2946	2950
Italmobiliare	20520	20500
Mediobanca	18050	17975
Montedison	1833	1815
NBA	N.Q.	—
Olivetti	6410	6375
Pirelli	2870	2850
RAS	23120	23050
Rinascente	7350	7380
Saipem	3600	3505
SIP	1585	1568
SME	3640	3635
Snia	2535	2524
Standa	34300	34000
Stet	5139	5100
Toro Assi Risp	21100	20450

Q7 x 100.
MIB current index : 978
Previous : 965

Montreal	Close	Prev.
Alcan Aluminum	24⅛	24½
Bank Montreal	29⅛	29⅞
Bell Canada	44	44⅛
Bombardier A	15⅞	15⅜
Bombardier B	15⅞	15⅞
Cambior	16⅞	16⅛
Cascades	4.45	4.40
CB Pak	N.Q.	—
Dominion Text A	13½	13½
Donohue	12	12
MacMillan Bl	18⅞	18⅞
Memotec	9⅛	9⅛
Natl Bk Canada	10⅛	10⅛
Noverco	13⅛	13⅛
Power Corp.	15⅞	15⅛
Provigo	10	10
Quebec Tel	14⅞	15
Quebecor A	12⅛	13⅛
Quebecor B	11⅛	11⅛
Videotron	13⅛	13⅛

Industrials Index : 1657.12
Previous : 1663.53

Paris	Close	Prev.
Accor	872	875
Air Liquide	644	647
Avions Dassault	521	535
Bancaire (Cie)	562	554
BIC	631	632
Bongrain	2920	2880
Bouygues	569	573
BSN-GD	745	735
Carrefour	3280	3282
Cerus	394	394.90
C.G.E.	568	567
Chargeurs	1110	1106
Club Med	680	678
Dumez	900	885
Elf-Aquitaine	620	644
Europe 1	1275	1257
Gen. Eaux	2264	2229
Hachette	359	365
Havas	1434	1429
Imetal	311	318
Lafarge Coppee	359.80	357.20
Legrand	3410	3480
Oreal (L')	4715	4640
L.V.M.H.	4732	4720
Matra	361	352.50
Merlin Gerin	4710	4672
Michelin	141	141.30
Moulinex	126.20	126.80
Occidentale	869	846
Paribas	628	632
Pernod-Ricard	1170	1167
Perrier	1602	1592
Peugeot	831	839
Printemps (Au)	602	614
Radiotechnique	451	452
Raff. St. Louis	1510	1460
Redoute (La)	3062	3090
Roussel Uclaf	1902	1940
Saint Gobain	589	584
Sanofi	1027	1016
Skis Rossignol	1058	1065
Societ. Generale	582	587
Suez	448.50	446.50
Telemecanique	4250	4250
Thomson-CSF	140	142.60
Total	600	622
Valeo	720	730

CAC 40 Index : 1921.11
Previous : 1917.99

Sao Paulo	Close	Prev.
Banco do Brasil	14.20	16.30
Bradesco	1.10	1.10
Brahma	3.35	3.35
Paranapanema	1.08	1.08
Petrobras	160	160
Vale Rio Doce	50	50
Varig	26.50	26.50

Bovespa Index : 18041
Previous : 20323

Singapore	Close	Prev.
Cerebos	7.90	7.95
City Dev.	3.34	3.44
DBS	N.Q.	13.50
Fraser Neave	9.70	9.45
Genting	8.85	8.75
Harrisons Plant	N.Q.	1.71
Haw Par	2.81	2.83
Hume	3.40	3.40
Inchcape	5.45	5.45
Keppel	7.25	7.35
KL Kepong	3.10	3.14
Lum Chang	1.74	1.76
Malayan Bnkg	9.45	9.35
OCBC	9.60	9.40
OUB	4.80	4.40
OUE	9.40	9.35
Sembawang	7.35	7.25
Shangrila	10	9.95
Sime Darby	3.02	3.04
SIA	14.10	14
S'pore Land	14.60	14.60
S'pore Press	8.05	7.90
Sing Steamship	3.52	3.52
Straits Trading	3.46	3.44
UOB	5.70	5.60
United Overseas	2.15	2.13

Straits Times Ind. : 1586.18
Previous : 1575.98

Stockholm	Close	Prev.
AGA	250	250
Alfa Laval	218	218
Asea	705	698
Astra -A	383	380
Atlas Copco	313	310
Electrolux B	252	252
Ericsson	849	832
Esselte-A	225	225
Handelsbanken	104	105
Pharmacia-A	210	210
Norsk Hydro	213	212
Saab-Scania	280	280
Sandvik	270	275
SCA-A	125	125
S-E. Banken	77.50	79.50
Skandia Int-A	250	250
Skanska	533	526
SKF	139	137
Stora	275	274
Volvo	372	373

Affaersvaerlden : 1129.40
Previous : 1118.80

Sydney	Close	Prev.
ANZ	5.42	5.44
BHP	9.72	9.56
Bond	N.Q.	—
Boral	3.56	3.52
Bougainville	1.28	1.27
Coles Myer	7.66	7.60
Comalco	4.08	4.05
CRA	12.05	11.95
CSR	5.22	5.14
Dunlop	5	4.98
Elders IXL	2.08	2.15
ICI Australia	5.64	5.66
Magellan	1.70	1.65
MIM	2.20	2.16
Nat Aust Bank	6.30	6.26
News Corp	11	10.65
N Broken Hill	2.37	2.34
Poseidon	2.80	2.70
QCT Resources	1.46	1.46
Santos	4.61	4.60
TNT	2.70	2.57
Western Mining	5.28	5.26
Westpac Banking	5.34	5.24
Woodside	3	3

All ordinaries Index : 1579.20
Previous : 1578.50

Tokyo	Close	Prev.
Akai Electr	1190	1210
Asahi Chemical	1000	998
Asahi Glass	1820	1810
Bank of Tokyo	1640	1640
Bridgestone	1530	1520
Canon	1610	1610
Casio	1540	1540
C.Itoh	931	941
Dai Nippon Print	2090	2090
Daiwa House	2310	2230
Daiwa Securities	1880	1910
Fanuc	8130	8260
Fuji Bank	3180	3170
Fuji Photo	4080	4110
Fujitsu	1450	1450
Hitachi	1580	1540
Hitachi Cable	1230	1160
Honda	1650	1650
Ito Yokado	3970	3940
Japan Air Lines	17000	16900
Kajima	2000	2000
Kansai Power	3970	3930
Kawasaki Steel	700	689
Kirin Brewery	1750	1730
Komatsu	1070	1030
Kubota	1040	1020
Kyocera	7460	7600
Matsu Elec Inds	2110	2070
Matsu Elec Wks	2050	2010
Mitsubishi Bk	2690	2710
Mitsubishi Kasei	850	855
Mitsubishi Elec	1000	1010
Mitsubishi Hev	993	999
Mitsubishi Corp	1510	1530
Mitsui and Co	1010	1010
Mitsukoshi	2160	2150
Mitsumi	1370	1400
NEC	1950	1960
NGK Insulators	1450	1430
Nikko Securities	1520	1530
Nippon Kogaku	1410	1460
Nippon Oil	1450	1400
Nippon Steel	651	651
Nippon Yusen	1010	1000
Nissan	1190	1210
Nomura Sec	2780	2780
NTT (SF)	12267	12339
Olympus Optical	1550	1570
Pioneer	6590	6700
Ricoh	1180	1170
Sanyo Elec	860	875
Sharp	1770	1800
Shimazu	1290	1290
Shinetsu Chem	1560	1560
Sony	8030	8040
Sumitomo Bk	2880	2890
Sumitomo Chem	771	770
Sumi Marine	1230	1250
Sumitomo Metal	719	719
Taisei Corp	1460	1450
Taisho Marine	1270	1260
Takeda Chem	2000	2000
TDK	6220	6300
Teijin	841	840
Tokyo Marine	1780	1780
Tokyo Elec Pw	4970	5010
Toppan Printing	1990	1990
Toray Ind.	870	861
Toshiba	1110	1110
Toyota	2330	2300
Yamaichi Sec	1570	1580

Nikkei 225 : 33993
Previous : 33950
New index : 2539
Previous : 2536

Toronto	Close	Prev.
Abitibi Price	15⅛	15⅛
Agnico Eagle	11⅛	11⅛
Air Canada	10⅛	10⅛
Alberta Energy	19¼	19⅛
Am Barrick Res	21½	21½
BCE	44	44⅛
BCED	0.43	0.43
Bk Nova Scotia	14⅛	14⅞
BC Gas	14⅛	14⅛
BC Phone	18½	18⅛
BP Canada	20⅛	20⅛
Bramalea	17⅛	17⅛
Brunswick	10⅛	10⅛
CAE	7⅛	7⅛
Campeau	1.80	2.05
CIBC	29⅛	29⅛
Canadian Pacific	24⅞	24⅞
Can Packers	14⅛	13⅞
Can Tire A	22½	22⅛
Cantor	25⅛	25
Cara	16	16
CCL Ind B	8⅛	8⅛
Cineplex	7½	7⅛
Cominco	26⅞	26⅞
Conwest Expl A	13½	13½
Corona A	9⅞	9⅞
Denison Min B	2.85	2.85
Dickenson Min A	6	5⅞
Dofasco	25½	26
Dylex A	6½	6⅛
Echo Bay Mines	18⅛	18⅛
Equity Silver A	3.45	3.45
FCA Int'l	N.Q.	16⅛
Fed Ind A	13⅛	13⅞
Fletcher Chall A	17	16⅞
FPI	6⅛	5⅞
GoldCorp	5⅛	5⅛
Grafton Group	N.Q.	—
Gulf Cda Res	16⅞	16⅞
Hees Int'l	26⅞	26⅞
Hemlo Gld Mines	19⅛	19⅛
Hollinger	12½	12⅛
Horsham	19⅞	19⅞
Hudson Bay	7⅛	7⅛
Imasco	35⅛	35
Inco	30⅛	30⅛
Interhome	46	46
Jannock	17⅛	17⅛
Labatt	22⅛	22⅛
Loblaw Co	15⅛	15⅛
Mackenzie	8½	8½
Magna Intl A	4.55	4.45
Maritime	17⅛	17
Mark Res	11⅛	11⅛
MacLean Hunt X	N.Q.	—
Molson A	37⅛	37⅛
Noma Ind A	N.Q.	—
Noranda	21⅛	21⅛
Noranda Forest	13⅛	13⅛
Norcen Energy	27⅛	27⅛
Nova Corp	7⅛	7⅛
Oshawa	31⅛	31⅛
Pagurin A	8⅛	8⅛
Placer Dome	20	20
Poco Petroleum	7⅛	7⅛
PWA Corp	12⅛	12⅛
Quebec Sturgeon	N.Q.	—
Rayrock	9⅛	9⅛
Renaissance	28	27⅞
Rogers B	8	8⅛
Rothmans	N.Q.	64
Royal Bank Can	23⅛	24
Royal TrustCo	15⅛	15⅛
Sceptre Res	3.95	3.95
Scott's Hosp	14⅛	14⅛
Seagram	93⅛	94⅛
Sears Can	12	12
Shell Can	40	40
Sherritt Gordon	10⅛	10⅛
SHL Systemhse	5⅛	5⅛
Southam	24⅛	24⅛
Spar Aerospace	9⅛	9⅛
Stelco A	25⅛	25⅛
Teck B	24⅛	24⅛
Thomson News	15⅛	15⅛
Toronto Domn	19	19⅛
Torstar B	31⅛	31⅛
Transalta Util	13⅛	13⅛
TransCda Pipe	16⅛	16⅛
Triton Finl A	19⅛	19⅛
Trimac	8⅛	8⅛
Trizec A	21⅛	21⅛
Turbo Resources	0.43	0.44
Unicorp A	4.10	N.Q.
Woodward's Ltd	2.20	2⅛

TSE 300 Index : 3735.15
Previous : 3750.76

Zurich	Close	Prev.
Adia Int'l	1555	1540
Alusuisse	1285	1290
Bank Leu	3340	3360
Brown Boveri	5650	5700
Ciba Geigy	3150	3170
CS Holding	2410	2400
Elektrow	2800	2800
Fischer	1970	1980
Interdiscount	3950	3900
Jacobs Suchard	6300	6300
Jelmoli	2120	2110
Landis Gyr	1390	1390
Moevenpick	4670	4650
Nestle	8750	8775
Oerlikon-B	900	915
Pargesa Hld	1590	1600
Roche Holding B	3755	3790
Sandoz	2090	2060
Schindler	5675	5750
Sulzer	600	610
Surveillance	4950	4900
Swissair	1180	1180
SBC	326	327
Swiss Reinsur	2575	2585
Swiss Volksbank	1580	1570
Union Bank	3720	3730
Winterthur	3720	3740
Zurich Ins	1975	2000

SBS Index : 644.50
Previous : 646.30

Suez Gets Gartmore For £155 Million

Compiled by Our Staff From Dispatches

LONDON — British & Commonwealth Holdings PLC said Friday that Banque Indosuez, the banking arm of Compagnie Financière de Suez, had agreed to purchase Gartmore Investment Management Ltd. for £154.8 million ($254.4 million).

B&C said Indosuez would pay £140 million cash for Gartmore, an investment manager with £6.7 billion of funds under management. Indosuez will pay an additional £14.8 million for Gartmore's 29.9 percent holding in London & Strathclyde Trust PLC, an investment company managed by Gartmore.

Bernard Simon-Barboux, an Indosuez executive vice president, said the acquisition of Gartmore would nearly double the bank's funds under management and bolster its presence in Europe and Asia.

Indosuez had about $12.8 billion under management at the end of 1989. After the acquisition is completed, Indosuez's money management activities will be contained in a holding company called Gartmore Indosuez Asset Management.

Jean-Marie Soubrier, the Indosuez corporate secretary, said the acquisition would pose no financial strain as the bank had 2.5 billion francs ($434.7 million) in cash on hand and its parent company had agreed to inject 750 million francs later this year to bolster its capital.

Mr. Soubrier said Indosuez was paying about 16 times estimated 1990 earnings for Gartmore, a price that he called reasonable. He said cost savings would be achieved by consolidating operations in Luxembourg, Tokyo and Hong Kong.

Mr. Simon-Barboux said Indosuez would be interested in buying more British unit trusts if the price were right.

He declined to confirm press reports that Indosuez defeated Dresdner Bank AG in the final bidding for the British firm. Last year Indosuez lost out to Deutsche Bank AG in a bid battle for Morgan Grenfell & Co.

Mr. Simon-Barboux acknowledged that the United States remains a weak spot for the bank's fund management activities, but he said there were no immediate plans to make acquisitions there.

"I can't say we won't do something bigger, but it will be in 1991 or 1992. It won't be tomorrow," he said, referring to U.S. acquisitions.

B&C said that of the £140 million sales price, Gartmore's management would receive £12.3 million after having exercised stock options they own.

B&C said in November that it was putting Gartmore up for sale in a move to concentrate on its core activities and reduce debt. Indosuez had said Monday that it was hoping to acquire Gartmore.

The transaction is conditional upon the receipt of certain regulatory approvals and completion is expected to take place within a month. *(Reuters, AFP)*

Allianz Sets Capital Rise And Gives Cash Bonus

Compiled by Our Staff From Dispatches

MUNICH — Allianz Holding AG said Friday that it would increase its capital and issue a bonus to shareholders to mark its centenary this year.

Allianz, Europe's largest insurance company, said it plans to increase its capital by 75 million Deutsche marks ($44.6 million), bringing the total to 825 million DM.

The money will be raised by issuing one new share to each holder of 10 shares. Shareholders will also receive a 4 DM bonus per share for last year in addition to an unchanged 12 DM dividend.

The bonus and the one-for-10 rights issue, priced at an attractive 500 marks, were described as generous by analysts. The news pushed Allianz shares up 40 DM to a closing of 2,625 DM in a lower Frankfurt market.

Annelies Dibbern, insurance analyst at M.M. Warburg-Brinckmann, said that the share could rise to around 3,000 marks before profit-taking sets in.

Allianz's president, Wolfgang Schieren, said that the group had 31.6 billion DM in premiums last year, up 8.2 percent from the 1988 level, and expected the figure to rise to 36 billion DM this year.

He said that the company plans to open a subsidiary soon in Japan, the world's second largest insurance market after the United States.

In Europe, Allianz has been expanding ahead of the single European market scheduled for after 1992. Last year, the insurer bought a stake in Compagnie de Navigation Mixte of France, launched a joint insurance venture with West Germany's second-largest bank, Dresdner Bank AG, and acquired a 51 percent stake in a Spanish Insurance company, Ercos de Seguros y Reaseguros SA.

Allianz also became the first Western insurance firm to take a major stake in a Hungarian insurer when it bought 49 percent of state-owned Hungaria Biztosito in December.

Allianz has just received approval to open a representative office in East Berlin and is in "concrete talks" with political and institutional partners in East Germany, Mr. Schieren said. *(AFP, Reuters)*

Reckitt & Colman to Buy Unit Of American Home Products

Compiled by Our Staff From Dispatches

LONDON — The British health and household products group Reckitt & Colman PLC said Friday that it was acquiring the cleaning products division of American Home Products Corp. for £762 million ($1.25 billion).

Reckitt & Colman said it had reached agreement in principle to acquire Boyle-Midway from the U.S. company, subject to approval by shareholders. The acquisition will give Reckitt major brand names, including Woolite detergent, Easy-Off oven cleaner, Wizard air freshener and O'Cedar cleaning products.

It will also strengthen Reckitt's international position in household products. The British group acquired Airwick, a U.S. maker of air freshener, in 1985.

Analysts in London said the acquisition was a good move for Reckitt & Colman although the price for Boyle-Midway was high.

"It's a good acquisition," said John Aldersley, an analyst at Smith New Court PLC. "It fits in well geographically and product-wise."

Reckitt is financing the purchase with bank facilities and a £200 million rights issue.

Reckitt's finance director, Ian Dobbie, said the company expected net borrowings of £450 million at the end of 1990 to fall to £250 million by the end of 1992. Reckitt expects to raise about £150 million from asset sales and is currently negotiating some sales, but it declined to say which businesses.

Reckitt shares fell 11 pence to 1,117 on the London Stock Exchange after the deal was announced.

Analysts said the decline of Reckitt's stock price was probably due to market caution about the rights issue and borrowings.

But Smith New Court and Barclays de Zoete Wedd said they saw Reckitt stock as a long-term buy in light of the acquisition. Barclays de Zoete Wedd raised its forecast for growth in earnings per share to 13 to 14 percent a year for five years from around 10 percent a year after 1991.

Analysts said Reckitt had a good record of integrating acquisitions into its own business.

"Reckitt bought household products company Airwick in 1985 and managed to get a lot out of it," said one. "Boyle-Midway makes perfect sense; its products fit almost exactly with Reckitt's."

About 63 percent of Boyle-Midway's business is in the United States and Canada and 21 percent in France, Spain and Germany. It had pretax profit of $91 million last year.

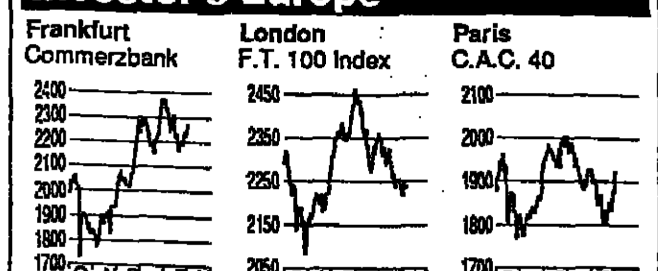
Reckitt & Colman's cleaning products and toiletries division, its main activity, had revenue of £817 million and operating profit of £117 million last year.

Reckitt also announced Friday that its overall pretax profit rose 14 percent last year, to £217.4 million from £191.28 million, in line with market expectations. Sales were up 12.2 percent, to £1.56 billion, and the total dividend for the year was set at 19.10 pence, up from 16.35.

Reckitt said its satisfactory 1989 results were helped by a good performance in Britain, where the hot 1989 summer boosted soft drinks sales. It also said an influenza epidemic benefited sales of its Lemsip cold relief drug.

It said a fall in North American sales and trading profits was mainly due to a continuing battle in the spice market, where Reckitt's Durkee unit operates. *(AFP, Reuters)*

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	CBS General	111.90	111.50	+0.36
Brussels	Stock Index	6040.50	5964.47	+1.27
Frankfurt	Commerzbank	2269.00	2270.40	-0.06
Frankfurt	DAX	1858.74	1860.92	-0.12
Helsinki	UNITAS	648.80	652.30	-0.54
London	Financial Times 30	1763.80	1774.40	-0.60
London	FT-SE 100	2234.30	2250.00	-0.70
Madrid	General Index	273.14	271.83	+0.48
Milan	MIB	970	965	+0.52
Paris	CAC 40	1921.11	1917.99	+0.16
Stockholm	Affaersvaerlden	1120.40	1118.00	+0.21
Zurich	SBS	644.50	646.30	-0.28

Sources: AFP

International Herald Tribune

Berisford Holds Talks With Possible Bidders

Reuters

LONDON — Berisford International PLC said Friday that it was holding "preliminary discussions" that may or may not lead to an offer for the company.

Berisford also said that Ephraim Margulies had resigned as chairman and a director, effective immediately. John Sclater, currently a nonexecutive director, has been appointed nonexecutive chairman.

At the annual meeting this week the board was criticized by representatives of Associated British Foods PLC, a 23 percent shareholder, over the activities of the U.S. unit, Berisford Inc. Berisford said it was making a £48.9 million ($80 million) provision against losses in its New York property division.

Berisford owns Britain's largest sugar producer, British Sugar, and has investments in real estate, financial services and commodities trading.

Analysts said possible bidders included Associated British Foods, the Irish entrepreneur Larry Goodman, who has a 12 percent of Berisford, and the U.S. investors Jay and Robert Pritzker, who hold 11 percent. Less likely contenders, they said, include Tate & Lyle PLC, Gruppo Feruzzi of Italy and Hillsdown Holdings PLC.

Bonn Opposes Bid for Enasa

Agence France-Presse

BONN — The West Germany cartel office has decided to oppose plans by West German truck makers MAN AG and Daimler-Benz AG to take over their Spanish competitor Empresa Nacional de Autocamiones S.A., or Enasa.

A spokesman for the office, Hartwig Wangemann, said Friday that the two companies had been notified verbally that their plan was unacceptable because it would remove a potential rival and reinforce Daimler-Benz's dominance of the world's truck market.

The three companies had planned to produce spare parts jointly, which would hinder competition among them, the office said.

French Plant to Raise Scania Output

Reuters

ANGERS, France — Saab-Scania AB's new factory here will boost by 50 percent its output of Scania heavy vehicles, Leif Ostling, Scania's chairman, said on Friday.

The plant will be built on the site of a factory left empty five years ago by International Harvester Corp. In 1988, Fuji Heavy Industries of Japan had expressed strong interest in building small Subaru jeeps at the plant, but later abandoned the idea.

"We will produce 30 commercial vehicles a day at first and we are planning for 60," Mr. Ostling told a news conference here.

The the Swedish auto and aviation group, will invest 1.7 billion francs ($295 million) in the new Angers plant, which is due to open in the middle of next year, bringing some 1,500 new jobs to the region around this western French town.

Under the first stage of the investment plan, Scania will assemble trucks and buses here. In 1993 or 1994, two more plants will open to produce diesel engines and truck cabins.

Mr. Ostling said that the new plant would have the same capacity as the group's existing factories in Sweden and the Netherlands, bringing Scania's European output to about 40,000 units per year.

"We had a bottleneck in our production in the last few years and were not able to supply what the market was asking for," he added.

Western Europe, not including the Scandinavian countries, is Scania's single most important market, accounting for 56 percent of its sales in 1989. Mr. Ostling said that he expected the European market for heavy commercial vehicles to grow in line with the European economy, at around 2 to 3 percent per year.

Scania is the fifth-largest producer of heavy vehicles in the world. But with total annual output of 32,360 units in 1989 it lags well behind the market leader, West Germany's Daimler-Benz AG with 85,100.

Asked what the group's plans were for North America, Mr. Ostling said, "We are hardly present in North America. We started there in 1983 but have not been successful. Today we are studying what to do."

He noted that the group had not made any link-ups with other major heavy vehicle manufacturers so far, but did not exclude some sort of joint venture in the future.

Porsche Net Doubled In First Half

Reuters

STUTTGART — Porsche AG reported on Friday that its profits doubled in the first half of the current business year, placing it firmly back on track after several years of weak earnings.

With order books bulging and demand for its luxury sports cars still strengthening, Porsche's profits for the half, which ended Jan. 31, jumped to 75 million Deutsche marks ($44.1 million).

"Porsche expects a further improvement in profits in the current business year," Heinz Branitzki, chairman of the management board, told the annual shareholders' meeting.

Mr. Branitzki, who stepped down Friday to make way for a younger generation of management, is being replaced by Arno Bohn, former deputy chairman of Nixdorf Computer AG.

Ferry Porsche, the 80-year-old son of the company's founder, handed over the his post as chairman of the supervisory board to his eldest son, Ferdinand Alexander.

The company said that six-month sales rose 18.6 percent to 1.46 billion DM, with the strongest increase in the West German market.

Worldwide deliveries rose about 5 percent to 15,299 units. Deliveries to the United States, however, plunged 30 percent to 4,545 vehicles.

The rise in sales and profits reflect the apparent success of Porsche's strategy to rebound from a three-year slump, which culminated in a halving of financial 1988 net profit to 25.3 million DM.

Fuji Will Post Wider-Than-Expected Loss

Compiled by Our Staff From Dispatches

TOKYO — Fuji Heavy Industries Ltd. said Friday that it expected operating losses to reach 23 billion yen ($152.2 million) in the financial year ending March 31, more than seven times its initial estimate.

The company, which makes Subaru cars, heavy machinery and aircraft, said that the revised estimate reflected lower-than-expected car exports to the United States, a downward revision in domestic car sales and increased spending.

Fuji had a loss of 4 billion yen in the first half of the financial year. But it estimated late last year that its losses for the full year would be only total 3 billion yen due to improved performance in the second half. For financial 1989, it had an operating profit of 2.68 billion yen.

The revised estimates would mark the Fuji's first full-year loss since it was listed on the Tokyo Stock Exchange 30 years ago.

Fuji, which is Japan's third-largest maker of compact cars and also produces four-wheel drives, said in a statement that it had also revised its sales estimate downward to 660 billion yen from 700 billion yen.

Estimates for car exports to the United States were revised down to 95,000 units from 130,000 units, resulting in losses of some 12 billion yen. Additional losses of 4 billion yen were anticipated from lower-than-expected domestic car sales, Fuji said.

Spending on new models will be 4 billion yen higher than initially expected.

Fuji, an affiliate of Nissan Motor Co. and Industrial Bank of Japan Ltd., did not comment on its joint venture in the United States with leading truck maker Isuzu Motors Ltd. which in turn has close links to General Motors Corp.

Industry sources said the troubled company had already started talks with Nissan, Japan's biggest carmaker after Toyota, and Industrial Bank of Japan about possible financial restructuring. Nissan holds around 4.2 percent of Fuji while the bank's stake is around 4 percent.

Fuji also revised downward its forecast for net profit to 6 billion yen from an earlier estimated 7 billion yen, compared with 10.89 billion yen a year earlier.

The company will retain an 8 yen annual dividend, a company spokeswoman said. *(AFP, Reuters)*

FED: *2d Term for Greenspan Cast Into Doubt Because of Rate Dispute*

(Continued from page 1)

Greenspan's future may not have been discussed in any formal way, the prevailing White House sentiment made his reappointment improbable unless Fed policy in the next 17 months moves in the direction the White House prefers.

Over the past few months, administration officials have criticized the Federal Reserve on several occasions for keeping interest rates too high. But this is the first time that anyone close to Mr. Bush has suggested that Mr. Greenspan's reappointment is unlikely.

[The anonymous criticism recalls similar stories during the Reagan administration floated by aides critical of Mr. Greenspan's predecessor, Paul A. Volcker, for maintaining record high interest rates in the early 1980s, Lawrence Malkin of the International Herald Tribune reported. Then as now, the president stayed above the battle and expressed his confidence in Mr. Volcker.

[The criticism in the previous administration was traced to aides of Treasury Secretary Donald T. Regan and supply-side economists who argued that the Fed was sabotaging the president's program for prosperity. The appearance of such stories bolstered interest rates and rattled financial markets.

[As Mr. Volcker's first term neared an end, Mr. Regan began a campaign to have him replaced, but he was reappointed. Surveys of Wall Street showed that money managers overwhelmingly trusted Mr. Volcker and favored his retention.]

Mr. Fitzwater acknowledged that Mr. Bush differed with Mr. Greenspan's tight money policy.

But he said, after checking with the White House chief of staff, John H. Sununu, and with the chairman of the president's Council of Economic Advisers, Michael J. Boskin, "The president has the highest respect for Greenspan and likes him and has worked with him closely over the years and has included him in meetings. And it's just not the case there's any anger."

But many private economists said they thought the unnamed Bush adviser was sending a warning that Mr. Greenspan needs to relent in his tight money policies to spur economic growth, which dipped in the last quarter to its most sluggish pace in more than three years.

"The administration thinks that Greenspan is screwing up the economy," said Michael Evans, the head of a Washington forecasting firm. "They believe that if only Greenspan would lower interest rates, we would have faster growth, a lower budget deficit and everybody would be better off."

David Wyss, the chief financial economist at DRI-McGraw Hill, commented on the report, "You never know on these whether they are trial balloons from some disgruntled element in the administration that wants to get rid of Greenspan or whether Bush is really mad."

ECONOMICS: *It Can Mean Denial of the Obvious*

(Continued from first finance page)

ship of national savings to the foreign deficit or domestic growth.

As Charles L. Schultze of the Brookings Institution observes, "Making the inflation adjustment does not change the estimate of national saving one iota.

"If the inflation adjustment is subtracted from the deficit because it is not truly income to bondholders, then current statistics overstate not only the budget deficit but also the income and the saving of those same bondholders.

"The Eisner adjustment simply reallocates national saving among its components: less private saving, less government dissaving, with no net effect on national saving itself."

And if a federal capital budget were used to raise the level of saving, it would raise the level of investment by the same amount, and hence not change the existing gap between domestic saving and national investment.

Such definitional arguments can be used, however, to advance their proponents' policy objectives:

In the case of the Keynesian left, to justify stronger aggregate demand to push the economy faster and cut unemployment, or, in the case of the supply-side right, to justify continued opposition to any tax increases to close the federal budget gap.

But such ploys may encourage public disdain for what the 19th century critic, Thomas Carlyle, called "the dismal science" and his contemporary, Matthew Arnold, called "the plonking science" — the science of the utterly obvious, or, sometimes, the science that denies the utterly obvious.

MARLBORO: *A Marketing Success, Much Envied and Never Copied*

(Continued from first finance page)

it something Marlboro might do?"

The Dakota controversy follows Reynolds's withdrawal in January of plans to market Uptown, a cigarette aimed mainly at blacks.

Civil rights groups and Dr. Louis W. Sullivan, the secretary of health and human services, had attacked Reynolds for what they called racism in singling out blacks for cigarette marketing.

How does Philip Morris keep Marlboro on top and avoid the snares that trap its competitors?

First and foremost, the themes of its advertising have been remarkably consistent since 1954, when Philip Morris introduced the cowboy.

That has built up what marketing experts call brand equity, the qualities of instant recognition and venerability that make other longstanding brands like Coca-Cola and Procter & Gamble Co.'s Tide detergent such marketing powerhouses.

At first, after World War II, Marlboro was marketed as a women's cigarette, even to the point of putting a faint red stripe around the tip to simulate lipstick stains.

In the 1950s, cigarette smoking became an increasingly male habit, especially with returning war veterans who had smoked unfiltered cigarettes, often included in their military ration kits.

Yet Reynolds was showing great success with Winston, a filtered cigarette, and Philip Morris, then the smallest tobacco company, developed a new formulation of Marlboro, its filtered product.

Male smokers, Philip Morris reasoned, might be worried that the filters would reduce flavor. So the company asked its advertising agency, Leo Burnett Co., to devise a symbol and slogan that promised full flavor.

'It seems that the anti-smokers — who have never been in marketing and never understood the category and hate the category — seem to be educating the world on how we market cigarettes.'

Burnett came up the Marlboro cowboy and the slogan "Come to where the flavor is. Come to Marlboro country."

The campaign and Marlboro were an instant success.

On television, the Marlboro cowboy rode his horse to the driving strains of the theme from "The Magnificent Seven," a movie about Western gunfighters.

But the music was not essential to the campaign, marketing experts say. So when cigarette advertising was banned from television in 1971, Marlboro made a smooth transition to print advertising and outdoor billboards.

The macho image of the cowboy is important, but secondary, said Mr. Dangoor of Philip Morris U.S.A.

"Even for women, it isn't the male appeal. It's the flavor endorsement," he said.

Philip Morris has also supported Marlboro with canny product variations and shrewd package design — 13 in all, the most of any major brand. Lorillard Inc.'s Kent cigarette also has 13, but the brand has only a market share of 2.1 percent, and it is falling.

"Line extensions," Mr. Dangoor said, "have been very much a part of the secret of how we have been able to maintain Marlboro as the leading brand all these years."

The original product — called "Marlboro red" for the red triangular roof symbol above the name — sold about 80 billion cigarettes last year, a decline of about 3 percent compared with the year before — roughly the rate of total industry decline for most of the past decade.

But the reputation for tobacco taste allows high-tar Marlboro to sell low-tar cigarettes, like Marlboro Lights. Low-tar brands are one of the strongest segments of the business, especially for smokers who have some health concerns but have not quit.

With the introduction of Marlboro Lights in 1972, Philip Morris added sales of nearly 55 billion cigarettes in 1989 alone.

Besides high-tar, low-tar and menthol, Marlboros come in several product and package designs and colorings.

Marketers say red promises flavor and appeals to men. Gold, a fashion signal, appeals to women, as do longer cigarettes. Green on the menthol boxes signals a cool, fresh taste that is more popular among blacks than whites.

Flip-top boxes, part of the original Marlboro product, are popular in cities on the East and West Coasts. Soft packs appeal to more rural and blue-collar smokers in the Midwest and South.

"In cities," Mr. Dangoor said, "people wear suits and carry handbags. That's where you want your cigarettes well contained and with no tobacco spillage.

"In the Midwest and Southern areas, you see the soft pack more often in a shirt pocket, and in that particular case the soft.

NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

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INTERNATIONAL CLASSIFIED
(Continued From Back Page)

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NASDAQ

Friday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
A										
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
B-C										
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D-E-F										
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G-H-I										
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J-K-L										
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M-N										
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O-P-Q										
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R-S										
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T-U-V										
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W-X-Y-Z										
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

ADVERTISEMENT

INTERNATIONAL FUNDS

March 9th, 1990

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

ABN BANK I.D.68, P.O. Box 669, Amsterdam
(w) ABN-Aandelenfonds FL 73.77
(w) ABN-Beleggingsfds Ned. FL 35.24
(w) Aidollar $ 21.60
(w) Airenta FL 152.30
(w) America-Fund (I.E) $ 156.25
(w) Asian Tigers Fund $ 33.02
(w) LDC Risk Inv.fund $ N/C
(w) Trans Europe Fund FL 78.78
(w) Trans Europe Fund $ 41.08
AIG FUND MANAGEMENT LTD.
(d) AIG Amer. Eq. Trust $ 23.67
AL-MAL BANK LIMITED.
(w) Investment Units $ 102.27
(w) Currency Units $ 105.06
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Global Fund $ 606.96
(m) Alpha Arbitrage Fund $ 232.96
(m) Alpha Hedge Fund $ 323.20
(w) Helsei Japan Fund $ 99.66
(w) Nicholas-Applegate Aurelia. $ 144.05
BANK JULIUS BAER & CO. Ltd.
(d) Baerbond SF 878.00
(d) Conbar SF 1751.00
(d) Equibaer America $ 1751.00
(d) Equibaer Europe SF 1628.00
(d) Equibaer Pacific SF 1385.00
(d) Stockbar SF 2088.00
(d) SFR-BAER SF 943.00
(d) Swissbar SF 2254.00
BA GATEWAY FUND
(b) Belgium Fixed Income BFr 9,526
(b) Germany Fixed Income DM 96.48
(b) Netherlands Fixed Income FL 97.72
(b) US Dollar Fixed Income US$ 100.36
(b) Japan Equity US$ 88.24
(b) Pacific Equity US$ 98.06
(b) Intl Portfolio 'A' US$ 99.87
(b) Intl Portfolio 'B' ECU 96.33
BAII MULTICURRENCY
(r) Multicurrency US$ $ 1,303.74
(r) Multicurrency Ecu ECU 1,150.58
(r) Multicurrency Yen Y 268,544.00
(r) Multicurrency FFR FF 11,029.58
BNP INTERFUNDS
BNP LUXEMBOURG
INTER CASH
(t) France Securite. FF 12,131.55
(t) France Monetaire. FF 10,422.82
(t) ECU ECU 1,347.73
(t) US$ $ 1,039.18
(t) DM DM 2,072.81
(t) GBP £ 1,012.41
(t) FRF FF 14,107.43
(t) France Capital. FF 11,253.56
INTER OPTIMUM
(w) BEF/LUF FB 69,070.00
(w) Multidevises DM DM 1,969.59
(w) US$ $ 978.36
(w) FRF FF 10,064.32
INTER STRATEGIE
(w) France. FF 10,019.00
(w) Europe du Nord. £ 1,014.00
(w) Europe du Centre. DM 2,270.15
(w) Europe du Sud. ECU 1,000.80
(w) Japon. YEN 145,143.00
(w) Amerique du Nord $ 1,005.73
(w) Sud-Est Asiatique. $ 1,002.39
BNP JERSEY
INTER CURRENCY
(w) US$ $ 11.3430
(w) DM DM 31.8146
(w) GBP £ 11.5675
(w) International Managed. $ 11.1560
INTER EQUITY
(w) French Offer. $ 16.41
(w) Pacific Offer. $ 22.66
(w) North American Offer. $ 11.71
(w) European Class. $ 11.76
(w) Australia Class. $ 9.92
(w) Interbond Fund. $ N/C
(w) Interbelgian. FB 57.125
(w) Interecu Fund 'A' ECU N/C
(w) Interecu Fund 'B' ECU N/C
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 26614
(w) Int'l Equity Fund (Sicav) $ 11.76
(w) Int'l Bond Fund (Sicav) $ 10.55
BANQUE INDOSUEZ
(w) Asian Growth Fund $ 36.17
(w) Asian Income Fund $ 9.41
(m) Dual Futures Fd. Class A Units $ 101.07
(m) Dual Futures Fd. Class B Units $ 101.21
(w) Diverbond SF 78.65
(w) FIF Internat.Switzerland SF 96.94
(w) FIF-Internat. Div.A $ 19.47
(w) FIF-Internat. Div.B $ 20.35
(w) FIF Internat.America $ 16.03
(w) FIF Internat.Pacific $ 30.14
(w) FIF Internat.Europe $ 30.16
(w) FIF Internat.Japan Y 1,270.00
(w) FIF Int. Nat. Res. A $ 12.13
(w) FIF Int. Nat. Res. B $ 12.13
(w) France International FF 94.73
(w) France Blue chips No I FF 122,736.84
(m) Galaxy Futures Fd Ltd $ 107.91
(w) Gestion Selective FF 4,309.29
(w) Indosuez Multibonds Div.A $ 128.71
(w) Indosuez Multibonds Div.B $ 286.55
(w) Indosuez Multibonds US$ $ 106.61
(w) Indosuez Multibonds YEN Y 10,119.00
(w) Indosuez Multibonds DM DM 102.12
(w) IPNA-3 $ 1120.00
(w) Malacca Fund $ 16.73
(w) Manila Fund $ 9.05
(w) The Siam Fund $ 23.43
(w) Pacific Gold Fund $ 13.02
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund $ 1048.91
(w) Daiwa LCF Rothschild $ 1055.48
(w) Ecu D'Or ECU 97.17
(w) Hispano Int'l Fund ECU 10.61
(b) Pri-Tech $ 1143.95
(b) Source Sicav $ 11.45
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Cursitor BP Fixed Inc.Fund DM 103.77
(b) Cursitor BP General Fund DM 127.75
(b) Eagle Fund LF 9817.00
(d) Europe Japan Fund $ 10.27
(d) Governm. Sec. Funds $ 73.72
(w) Leicom $ 2615.86
(b) Opportunities Fund $ 971.21
(b) Prifirst $ 549.23
(b) Prirop fund DM 51.07
(w) Rente Plus BF 5272.00
(t) Select. Horizon Dev. FF 54834.34
(t) Select. Horizon FF FF 58656.49
(b) Star Conv.Fund FL FL 9553.08
(b) Star Conv.Fund USD $ 97.05
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) BSS Bond Fund SF 74.34
(w) BSS Intelsec. SF 1678.57
(w) BSS Int'l Bond $ 1.23
(w) BSS Int'l Equity $ 2.28
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 13.06
(d) Non-$ Money Market DM 31.48
(d) $ Bond $ 13.40
(d) Non-$ Bond DM 29.11
(d) Global Equity $ 16.98
(d) Global Bond $ 13.62
(d) Global Bond & Equity $ 14.61
(d) Prec. Mets/Min. Secs $ 7.12
B.W MANAGED ASSETS CY, SICAV
(t) Global Bond Fund ECU 10.46
(t) European Securities Fund ECU 13.27
(t) French Securities Fund FF 125.52
(t) North American Secu.Fund $ 11.77
(t) Pacific Basin Secu. Fund $ 9.19
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux-Obl.FSES FF 5,757.30
(d) Fructilux-Obl.Euro ECU 1,067.67
(d) Fructilux-Act.Fses FF 7,635.50
(d) Fructilux-Act.Euro ECU 1,250.45
(d) Fructilux-Tresorier FF 6,001.83
CALLANDER
(w) Callander Emer. Gr. $ 110.48
(w) Callander F-Asset $ 100.72
(w) Callander F-Austria AS 1,730.76
(w) Callander F-Spanish. Ptas 8,797
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 92.55
(w) Capital Italia SA $ 36.65
CCF - GAMMA
(w) CM Inv.Ser.Fds-Actibonds $ 35.26
(w) CM Inv.Ser.Fds-Glbl.Grth $ 10.63
(w) CM North Amer Grth $ 9.09
(w) Elysees Court Terme FF 59,813.38
(w) Elysees Long Terme FF 54,471.59
(w) Elysees Monetaire FF 62,333.62
(w) Elysees Multibonds Fd £ 522.61
(w) Elysees Multibonds Fd FL 1005.68
(w) EMF D-Mark (A&B) DM 985.92
(w) EMF Ecu (A & B) ECU 1,036.70
(w) EMF US Dollar (A & B) $ 1,096.67
(w) EMF Yen (A & B) YEN 99,045.80
(d) Europe Prestige Fund A ECU 11.28
(d) Europe Prestige Fund B ECU 11.85
(w) European Smlr Cos. Fd.A ecu 14.04
(w) European Smlr Comp.Fd.B ecu 14.04
CDC INTERNATIONAL
(w) CFI Court Terme FF 122,367.90
(w) CFI Long Terme FF1081,797.75
CIC GROUP
(d) Oblicic Monetaire FF 11937.78
(d) Oblicic Court Terme FF 11972.54
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POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD $ 1361.00
(d) Citicurrencies Managed $ 112.60
(d) Citinvest Ecu Income ECU 1322.60
(d) Citinvest Manag. Growth $ 1212.90
(d) Citi.Manag.Growth Euro ECU 1049.94
(d) Citinvest Selector $ 918.72
(d) Citinvest Guardian $ $ 1080.97
(d) Citinvest Guard. Euro ECU 1055.18
(d) Citiport N.A Equity $ 145.22
(d) Citiport Jap. Equity Yen 11,125.00
(d) Citiport UK Equity £ 115.05
(d) Citiport S.Asian Eq. $ 135.87
(d) Citiport Cont. Euro. Eq. ECU 146.72
(d) Citiport N.A.S Bond $ 135.55
(d) Citiport Euro Bond ECU 101.45
(d) Citiport AS.Pac.Bd. YEN 10,800.00
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(w) US. $ Equities $ 205.84367
(w) US. $ Bonds $ 12.34132
(w) US. $ Money Market $ 13.02576
(w) Citiland $ 954.52448
(w) Global Equities. $ 8.86000
(w) Global Money Market. $ 12.01000
(w) Global Bonds. $ 11.46000
CODEVALOR SICAV
(w) C.Rendement Fr.Suisse SF 1851.64
(w) C.Rendement US$ $ 1436.66
(w) C.Croissance Dollar $ 1565.08
(w) C.Croissance Fr.Suisse SF 2030.70
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POB 455, Jersey 0534 27267
(w) Bond:Dollar Medium Term $ 10.65
(w) Bond:Ecu Multicurrency. ecu 9.74
(w) Equity:United Kingdom £ 10.11
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(d) CSF Bonds SF 74.75
(d) Bond Valor Swf SF 91.10
(d) Bond Valor US-DOLLAR $ 120.77
(d) Bond Valor D-mark DM 99.03
(d) Bond Valor Yen Y 10,239.00
(d) Bond Valor £ Sterling £ 89.01
(d) Convert Valor Swf SF 144.85
(d) Convert Valor US-DOLLR $ 179.41
(d) CSF International SF 134.25
(d) Actions Suisses SF 402.25
(d) Europa-Valor SF 227.25
(d) Energie-Valor SF 167.75
(d) Canasec SF 591.00
(d) Ussec SF 731.00
(d) Pacific-Valor SF 178.75
(d) CS Eu. Blue Chips A DM 255.46
(d) CS Eu. Blue Chips B DM 225.23
(d) CS Gold Valor $ 174.65
(d) CS Ecu Bond A ECU 93.80
(d) CS Ecu Bond B ECU 114.11
(d) CS Europa Bond 'A' DM 248.31
(d) CS Europa Bond 'B' DM 248.31
(d) CS Gulden Bond A FL 92.16
(d) CS Gulden Bond B FL 108.15
(d) CS Hispano Iberia Fd 'A' PTS 24,865.000
(d) CS Hispano Iberia Fd 'B' PTS 341.300
(d) CS Prime Bond 'A' DM 86.42
(d) CS Prime Bond 'B' DM 97.73
(d) CS Short-T. Bd DM A DM 93.52
(d) CS Short-T. Bd DM B DM 109.93
(d) CS Short-T. Bd $ A $ 97.97
(d) CS Short-T. Bd $ B $ 119.50
(d) CS Money Market Fund $ 1481.21
(d) CS Money Market Fund DM 1274.79
(d) CS Money Market Fund £ 1605.46
(d) CS Money Market Fd Yen Y 118,919.00
(d) CS Tiger Fund $ 551.74
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+(d) Concentra DM 51.64
+(d) Int'l Rentenfond DM 69.05
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Winchester House, 77 London Wall
LONDON EC2 (01 9209797)
(w) Finsbury Group Ltd $ 128.32
(w) Winchester Capital $ 102.05
(w) Winchester Holdings FF 150.28
(w) Winchester Holdings $ 15.48
(w) Winc.Reserv.MultiGvBd. ECU 11.69
(w) Worldwide Securities $ 35.71
(w) Worldwide Special $ 844.96
(m) Winch Fut.Diversified $ 16.00
(m) Winch Fut.Orion Series $ 18.83
(m) Winchester Frontier $ 199.77
(m) Winchester Recovery Ltd $ 6.43
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@(d) Inc.: Bid $ 14.21 Offer $ 14.646
@(d) Cap.: Bid $ 21.29 Offer $ 21.939
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 1.1864
(d) Short Term 'A' (Distr) $ 0.7708
(d) Short Term 'B' (Accum) $ 1.4730
(d) Short Term 'B' (Distr) $ 1.0498
(w) Long Term $ 31.7642
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(m) Elders Eur.Futures Fund $ 9587.08
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(d) EFF $ 336.18
(d) ESI $ 114.09
(d) ESP $ 175.06
(d) EMR $ 104.86
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(w) Elders Int Bid SF 99.25 Offer SF 105.00
(w) Elders Aus Bid A$ 89.75 Offer A$ 95.00
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(w) Europe A FL 11.08
(w) North America A FL 9.40
(w) UK Equities £ 10.10
(w) UK Small Co. £ 8.94
EURO PACIFIC ADVISERS Ltd.
(w) Meteore Y 133,629.00
(w) Pacific Horizon Invt. Fd $ 2301.64
FOREIGN & COLONIAL MGT. LTD.
1, Laurence Pountny Hill, EC4 01-623-4680
(w) Amer.Smaller Cos.Eqty.Pftl. $ 11.04
(w) Oriental Equity Pftl. $ 11.01
(w) European Equity Pftl. $ 14.34
(w) Nordic Equity Pftl. $ 14.95
(w) Amer. Mal. Equity Pftl $ 9.47
(d) Western Pac. Equity Pftl. $ 10.89
(d) Mediterranean Equity Pftl. $ 9.42
(d) British Equity Portfolio $ 9.27
(d) U.S.$ Sh. Term Asset Pftl. $ 9.46
(d) Sterling Sh. Term Asset Pftl. £ 10.22
(d) North American Bond Pftl. $ 9.91
(d) Multi-Currency Bond Pftl. $ 10.08
(d) Sterling Bond Portfolio £ 9.29
FIDELITY INT'L INV. MGMT (LUX.) S.A.
(d) New Europe Fund $ 11.25
(d) Fidelity Conv. Sec. Portf. $ 9.43
FIDELITY POB 670, Hamilton Bermuda
(m) Fid.Amer.Val.II Com. $ 97.02
(m) Fid.Amr.Val.II Cum.Pref $ 101.50
(m) Fid.Amer. Val.III Com. $ 68.45
(m) Fid.Amr.Val.III Cum.Pref $ 100.54
(d) Fidelity Amer. Assets $ 128.78
(d) Fidelity Australia Fund $ 15.92
(d) Fidelity Dir. Svgs.Tr. $ 172.20
(d) Fidelity Pacific Fund $ 255.63
FIDELITY INT'L SERVICE (LUX.)
(d) Balanced Portfolio-hedged $ 10.01
(d) Balanced Portfolio-unhedg $ 11.12
(d) Fidelity Discovery Fund $ 15.83
(d) Fidelity Far East Fund. $ 70.63
(d) Fidelity Frontier Fund $ 23.46
(d) Fidelity Global Ind. Fd $ 13.86
(d) Fidelity Global Selct Fd $ 14.23
(d) Fidelity Int'l.Fund $ 14.49
(d) Fidelity Orient Fund $ 104.92
(d) Fidelity Sect. Growth Fd. $ 38.00
(d) Fidelity World Fund $ 67.89
FIDELITY INT'L (CI) LTD.
FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio $ 1.17
(d) European Portfolio $ 1.35
(d) Japan Portfolio $ 1.40
(d) South East Asian Portfolio $ 1.14
(d) U.K. Portfolio £ 1.11
(d) Intl. Bond Portfolio $ 0.92
(d) Sterling Liquidity Pftl. £ 10.40
(d) Dollar Liquidity Portfolio $ 10.22
FINAFUTURES (BVI) Ltd
(w) Portofolio (est.) $ 0.97
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Int'l growth fd $ 1.55
GAIA CURRENCY HEDGE FUNDS
(w) Gaia Hedge I $ 103.12 Red $ 102.42
(w) Gaia Hedge II $ 179.46 Red $ 174.43
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel.41-1-2516640
(w) GAM (CH) America SF 1172.00
(w) GAM (CH) Europe SF 102.00
(w) GAM (CH) Mondial SF 1362.00
(w) GAM (CH) Pacific SF 1737.00
GARTMORE FUND MANAGERS INT.
45.La Motte Street. JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) American $ 1.687*
(d) Canadian fund Can$ 0.9857*
(d) British £ 2.277*
(d) European Fund DM 4.040*
(d) Eastern European Fd DM 5.000
(d) Asia Pacific Fd $ 2.251*
(d) Japan Fund Y 729.60
(d) Australasian Fund £ 0.3334*
(d) Global Resources Fund $ 0.8230*
(d) Emerging Markets Fund £ 1.398*
(d) International growth £ 2.071*
(d) Sterling Bond £ 0.9654*
(d) E.C.U. Bond Fund ECU 0.8964*
(d) International Bond £ 1.125*
(d) US$ Deposit $ 1.003*
(d) Sterling Deposit £ 1.006*
(d) French Franc Deposit Fd FF 10.04*
(d) Sw. Fr. Deposit SF 5.016*
(d) DM Deposit DM 5.013*
(d) Yen Deposit Y 501.1*
(d) Austr.Dollar Dep. Fd A$ 1.007*
(d) Global Conv. Bond Fd $ 18.38
GEFINOR FUNDS
London:01-4994171, Geneva:41-22355530
(w) East Investment Fund $ 1019.39
(w) Scottish World Fund £ 205.4713
(w) State St. American $ 372.84
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 26.32
(d) Capital Rentinvest $ 123.24
(d) Rentinbel Distr. LF 9,165.00
(d) Rentinbel Cap. LF 10,496.00
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St.Douglas,I. of Man.44-624-26937
(w) GAM Arbitrage Inc $ 225.65
(w) GAMerica Inc $ 244.87
(w) GAM Australia Inc. $ 143.72
(w) GAM Asean Inc $ 173.24
(w) GAM Bond Fund Inc U.S Ord. $ 107.39
(w) GAM Bond Fund Inc U.S Spe. $ 123.33
(w) GAM Boston Inc $ 218.45
(w) GAM Ermitage $ 30.64
(w) GAM Europe Fund $ 101.76
(w) GAM European Inc. $ 117.84
(w) GAM Franc-Val Inc. SF 231.61
(w) GAM France Inc FF 1550.15
(w) GAM Global Fund $ 128.10
(w) GAM High Yield Inc. $ 87.84
(w) GAM Hong Kong Inc. $ 198.25
(w) GAM International Inc. $ 165.44
(w) GAM Japan Inc. $ 522.45
(w) GAM Money Mkts. Fund $ 101.58
(w) GAM Money Mkts. Fund £ 102.95
(w) GAM Money Mkts. Fund SF 101.75
(w) GAM Money Mkts. Fund DM 101.45
(w) GAM Money Mkts. Fund Y 10,104.00
(w) GAM Mlti-Mg Fd Inc Gen Eq $ 97.34
(w) GAM Mlti-Mg Fd Inc Alloc. $ 99.60
(w) GAM North America Fund $ 100.61
(w) GAM Pacific Basin Fund $ 127.24
(w) GAM Pacific Inc $ 520.60
(w) GAM Restr. Fd. Inc. $ 149.95
(w) GAM Singapore/Malay Inc $ 278.43
(w) GAM Swiss Fr Spec Bond Fd SF 89.74
(w) GAM Value Inc. $ 99.27
(w) GAM Worldwide Inc $ 445.49
(w) GAM Tyche S.A. Class A $ 179.65
(w) GAM Universal (Spain) Inc. SF 96.07
(w) GAM U.S. Inc. $ 154.22
(w) GAM Whitehorn Fund Inc. $ 143.33
(w) GAM ut Inc. $ 301.73
(w) GSAM Composite Inc. $ 212.87
(w) GAM Bond Fund Inc. SF 83.38
(w) GAM Bond Fund Inc. £ 93.22
(w) GAM Bond Fund Inc. DM 84.64
(w) GAM Bond Fund Inc. Y 10,823.00
G.T. MANAGEMENT PLC
(d) G.T. ASEAN Fund $ 57.80
(d) G.T. Asia Fund $ 14.76
(d) G.T. Australia Fund $ 26.86
(d) G.T. Berry Japan Fund $ 41.53
(d) G.T.Biotechn./Health Fund $ 9.99
(d) G.T. Bond Fund $ 15.77
(w) G.T. Britain Fund $ 7.06
(d) G.T. Deutschland Fund $ 14.30
(d) G.T. Dollar Fund $ 19.80
(d) G.T. Europe Fund $ 34.89
(d) G.T. Euro. Small Cos. Fund $ 34.71
(w) G.T.Global Small Cos.Fund $ 15.99
(d) G.T.Global Techno. Fd $ 17.37
(d) G.T. Hong Kong Fund $ 24.43
(d) G.T. Honshu Pathfinder $ 72.92
(d) G.T. Investment Fund $ 12.23
(w) G.T. Japan OTC Stocks Fund $ 11.45
(w) G.T. Japan Sml Co.Fd $ 16.79
(w) G.T. Korea Fund $ 7.17
(w) G.T. Nat Res. Fd Gold Class $ 7.00
(w) G.T. Newly Ind. Countr. Fd $ 31.59
(d) G.T. Select Dollar Bd Pfl $ 8.47
(d) G.T. Select Intl Bd Pfl. $ 9.03
(d) G.T. Select Gilt Pfl. £ 7.71
(r) G.T. Technology Fund $ 41.06
(d) G.T. U.K. Small Companies $ 8.07
(d) G.T. Univ.Growth Fund $ 10.09
(w) G.T. U.S. Small Companies $ 14.04
HILL SAMUEL GLOBAL PORTFOLIO
1A rue Pierre d'Aspelt Luxembourg 1142
(d) H. S. Glbl Pftl UK Equity £ 9.17
(d) H. S. Glbl Pftl UK Sm.Co.Eq. £ 9.54
(d) H. S. Glbl Pftl N.Amer. Eq. $ 9.52
(d) H. S. Glbl Pftl US Sm.Co.Eq. $ 9.28
(d) H. S. Glbl Pftl Pac.Bas.Eq. $ 9.29
(d) H. S. Glbl Pftl Jap. Eq. Y 926.00
(d) H. S. Glbl Pftl Euro Eq. DM 9.87
(d) H. S. Glbl Pftl St.Flx.Int. £ 9.43
(d) H. S. Glbl Pftl Eu.Flx.Int. DM 8.79
(d) H. S. Glbl Pftl Glbl. Eq. $ 9.46
(d) H. S. Glbl Pftl Glbl. Bond $ 9.20
(d) H. S. Glbl Pftl Glbl. Mod. $ 9.40
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 16.38
(d) CSF (Balanced) SF 34.76
(d) European Equity Fund DM 13.33
(d) Intnl. Bond Fund $ 12.35
(d) Intnl. Currency U.S.Manag'd $ 27.56
(d) ITF Fd (Technology) $ 20.38
(d) O'Seas Fd (N. AMERICA) $ 50.63
(d) Int. Currency U.S. $ 26.99
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 91.28
(w) Iam Bonds Fund-France FF 581.48
(w) Iam Bonds Fund-Deutschl DM 214.07
(w) Iam Bonds Fund-Japan Y 10,548.00
(w) Iam Bonds Fund-Switz. FS 210.26
(w) Iam Bonds Fund-U.S.A $ 71.20
(w) Iam Bonds Fund-Europe ECU 114.84
(w) Iam Bonds Fund-Netherl. FL 200.11
(w) Iam Europe global ECU 100.44
(w) Iam Europe luxe ECU 101.56
(w) Iam Europe 90/10 ECU 100.54
(w) Iam Europe 1992 ECU 104.50
(w) Iam Europe du Sud ECU 101.95
INTERSELEX GROUP
(d) Int.America Fund $ 14.59
(d) Int.Belga Fund LF 2925.00
(d) Int.Europa Sicav LF 6361.00
(d) Int.Pacific Fund $ 1137.22
(d) Int.World Fund $ 94.38
ISLAMIC MGMT FUND LTD $ 1081.51
CSFB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port,Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 20,274.00
(d) J.F Pacific Sec. Trust $ 28.19
(d) J.F Pacific Income Trust $ 87.04
(d) J.F Hong Kong Trust $ 67.44
(d) J.F European $ 12.17
(d) J.F International $ 14.34
(d) J.F Glb Convertibles Trust $ 12.32
KIDDER,PEABODY & Co.Incorporated.
(b) Chesapeake Fund Ltd. $ 1123.56
(b) Stonehenge Ltd. $ 1031.55
KLEINWORT BENSON SELECT FUND
(d) British Fund £ 1.82
(d) Emerging Asia Fund ECU 1.906
(d) European Fund ECU 1.90
(d) Japanese Fund ECU 1.86
LIPPO ASIA LIMITED
(w) Java Fund $ 10.74
LLOYDS BANK PLC, POB 438, Geneva 11
Mrs. C. Bertoletti,(22) 208611/ext. 2222.
+(w) Lloyds Int'l Dollar $ 107.90
+(w) Lloyds Int'l Europe SF 187.40
+(w) Lloyds Int'l Growth SF 211.60
+(w) Lloyds Int'l Income SF 256.00
+(w) Lloyds Int'l N. America $ 159.95
+(w) Lloyds Int'l Pacific SF 208.90
+(w) Lloyds Int'l. Smaller Cos $ 16.95
MAN INTERNATIONAL FUTURES
(m) Alubar Mint Gtd.Fund.Ltd. $ 109.12
(m) Mint Limited - Ordinary $ 45.48
(m) Mint Limited - Income $ 16.31
(m) Mint Gtd Ltd - Spec Issue $ 22.10
(m) Mint Gtd Ltd - Series A $ 24.87
(m) Mint Gtd Ltd - Nov 1993 $ 21.13
(m) Mint Gtd Ltd - Jan 1994 $ 17.04
(m) Mint Gtd Ltd - Dec 1994 $ 14.93
(m) Mint Gtd Ltd - Aug 1995 $ 12.13
(m) Fbme Mint Gtd Plc $ 127.39
(m) Mint So Res Ltd (BNP) $ 114.43
(m) Newcastle Guaranteed Ltd $ 12.33
MAGNUM FUTURES FUND LTD.
(m) Sterling Class £ 4.67
(m) U.S Dollar Class $ 9.01
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) First Conver. Sec. Fd. $ 11.22
(d) Iberia portfolio $ 10.75
(d) Multi-Curr. Bond Portfolio $ 13.90
(d) U.S.A Income Portfolio $ 8.96
(d) US Federal Securities $ 9.29
(d) World Nat Res Pfl. Share A $ 11.75
(d) World Nat Res Pfl. Share B $ 11.73
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pfl. $ 10.85
(d) Deutschmark Portfolio DM 9.51
(d) Pound Sterling Portfolio £ 9.86
(d) US Dollar Portfolio $ 10.60
(d) Yen Portfolio Y 959.00
M. LYNCH MLT.NAT'L INV PFL-EQ
(d) Basic Value Portfolio $ 10.01
(d) Global Equity Portfolio $ 10.34
MIM BRITANNIA,POB 271, St. Helier, Jersey
(d) Amer. Inc. & Growth $ 1.337
(d) Asia Super Growth Fund $ 14.29
(d) Dollar Man.Curr $ 14.32
(d) Dollar Man. Port $ 2.231
(d) Gold & Prec. Metals $ 1.133
(d) Gtd. N.W. 1994 $ 8.11
(d) Int.High Income $ 2.388
(d) Japan Dollar Perf. Fd $ 3.965
(d) Jersey Gilt £ 0.1643*
(d) Nippon Warrant Fund $ 21.90
(d) Okasan Global Strat $ 17.52
(d) Pioneer Markets £ 3.084
(d) Sterling Man.Port £ 1.842
(d) Sterling Man. Curr. £ 17.79
(d) U.K. Growth £ 1.017
NIMARBEN
(w) Class A $ 152.72
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund $ 2.47
(d) NMB Dutch Fund FL 37.88
(d) NMB Real Estate Fund FL 38.30
(d) NMB Euromix Fund LF 2020.00
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund $ 10.26
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund $ 11.05
OBLIFLEX LIMITED
(w) Multicurrency $ 20.86
(w) Dollar Medium Term $ 16.67
(w) Dollar Long Term $ 15.44
(w) Japanese Yen $ 23.13
(w) Poud Sterling £ 15.22
(w) Deutsche Mark DM 12.10
(w) Dutch Florin FL 12.30
(w) Dutch Florin Multi. FL 9.91
(w) HY Euro. Currencies ECU 9.82
(w) HY Euro.Curr.Divi.Pay. ECU 9.84
(w) Swiss Franc SF 10.24
(w) Swiss Franc Divi. paying SF 10.31
(w) US Dollar Short Term. $ 10.02
(w) Swiss Multicurrency SF 11.62
(w) European Currency ECU 13.24
(w) Convertibles $ 11.43
(w) French Franc F 97.11
(w) Swiss Multi-dividend SF 9.22
PARIBAS-GROUP
(d) Belux Fund LF 11,140.00
(d) Cortexa International $ 120.61
(d) Ecupar ECU 1,363.30
(d) Far East Growth Fund $ 148.16
(d) Luxor $ 9.84
(d) Moneyflow LF 10,221.00
(d) Pareurope Growth $ 22.54
(d) Parinter Fund $ 224.30
(d) Par US Treas. Bond 'Cl. B' $ 153.00
(d) Europhenix ECU 184.27
(d) Parinter Bond Fund $ 13.25
(d) Paribas-Rente 'A' LF 1,186.00
(d) Paribas-Rente 'B' LF 1,370.00
(w) Obli-Franc FF 1,274.72
(w) Obli-DM 'A' DM 1,145.86
(w) Obli-DM 'B' DM 1,278.17
(w) Obligestion SF 83.40
(w) Obli-Dollar 'A' $ 1,116.14
(w) Obli-Dollar 'B' $ 1,308.44
(w) Obli-Yen 'A' Y 105,009.00
(w) Obli-Yen 'B' Y 114,594.00
(w) Obli-Gulden 'A' FL 934.87
(w) Obli-Gulden 'B' FL 1,071.90
(w) Parsuisse SF 1,494.40
(w) Pariapan Y 3,474.00
PERMAL GROUP
(m) Drakkar Growth $ 1930.39
(m) EuroMir (ECU) Ltd. ECU 1036.19
(m) Media Ltd. $ 847.41
(m) Nascal Ltd $ 1394.14
(m) Special Opportunities Ltd $ 1711.17
(m) Uedyke Ltd $ 274.22
(m) Value N.V. $ 1996.70
PIERSON,HELDRING & PIERSON N.V.
Rokin 55, 1012kk. Amsterdam (20-5211188)
(w) Asia Pac. Growth Fd N.V. $ 38.40
(w) DP Amer. Growth Fd N.V. $ 24.90
(w) Europe Growth Fund N.V. FL 60.21
(w) Japan Diversified Fund $ 51.67
(w) Leveraged Cap Hold $ 334.18
(w) Tokyo Pac. Hold. N.V. $ 253.75
PIONEER GROUP
(d) Pioneer Fund $ 22.53
(d) Pioneer II $ 18.45
PUTNAM
(d) Emerging Hlth Sc. Trust $ 16.47
(w) Putnam Em. Info. Sc. Tr $ 13.92
(d) Putnam Glob. High Growth $ 12.84
(d) Putnam High Inc.GNMA Fd $ 9.51
(d) Putnam Int'l Fund $ 11.68
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 100.30
(d) Rolinco FL 98.10
(d) Rorento FL 57.20
(d) Rodamco FL 81.30
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 185.16
ROYAL B. CANADA,POB 246,GUERNSEY
+(w) RBC British Fund Ltd. £ 5.395
+(w) RBC Canadian Fund Ltd C$ 13.91
+(w) RBC European Fund $ 12.87
+(w) RBC Far East&Pacific Fd $ 45.82
+(w) RBC Int'l Capital Fd $ 57.08*
+(w) RBC Int'l Bond Fund Ltd. $ 12.71
+(d) RBC Mon.Currency Fd $ 39.23
+(w) RBC North Amer. Fd $ 14.45
ROYAL TRUST ASSETMIX FUND
Lux. Tel: (352)489061
EQUITY FUNDS
(d) Alpha UK £ 1.17
(d) Alpha US$ $ 1.36
(d) Alpha Worldwide SF 5.03
(d) Alpha Japanese Y 1023.00
(d) Alpha Pacific Rim $ 1.38
(d) Alpha European ECU 1.22
(d) Gold Share $ 1.15
BOND FUNDS
(d) Sterling Pound £ 96.33
(d) US$ Bond US$ 107.69
(d) Deutschmark Bond DM 47.78
(d) Alpha Worldwide SF 50.71
RESERVE FUNDS
(d) Sterling Reserve £ 11.860
(d) US$ Reserve $ 11.022
(d) Deutschmark Reserve DM 10.731
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund $ 9.50
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc $ 12.23
(w) Equity Intl Inc $ 11.08
(w) Equity Global $ 1.30
(w) Equity Far East $ 2.01
(w) Equity Gold $ 0.95
(w) Equity Japan Y 137.00
(d) Equity Nordic $ 1.41
(d) Equity U.K. £ 1.10
(d) Equity Continental Europe $ 1.32
(d) Equity Mediterranean $ 1.13
(d) Equity North America $ 1.20
(d) Bond DEM DM 0.88
(w) Bond Intl Acc $ 8.05
(w) Bond Intl Inc $ 6.23
(d) Bond Sweden SEK 9.73
(d) Bond Dollar $ 0.99
(w) High Income Acc $ 1.08
(w) High Income Inc $ 0.93
(w) Multicurrency $ 1.1884
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF)
(w) SF Bonds A U.S.A $ 11.77
(w) SF Bonds B Germany DM 22.18
(w) SF Bonds C France FF 85.56
(w) SF Bonds D Switz. SF 20.00
(w) SF Bonds E G.B. £ 8.11
(w) SF Bonds F Japan Y 1650.00
(w) SF Bonds G Europe ECU 11.90
(w) SF Bonds H World Wide $ 11.91
(w) SF Bonds J Belgium BF 542.00
(w) SF Eq. K North America $ 11.82
(w) SF Eq. L W. Europe ECU 12.01
(w) SF Eq. M Pacific Basin YEN 1600.00
(w) SF Eq. N France FF 70.00
(w) SF Eq P Growth Countries $ 12.74
(w) SF Equities Q Gold Mines $ 12.01
(w) SF Equities R World Wide $ 11.93
(w) SF Short Term S France FF 117.12
(w) SF Short Term T Eur. ECU 11.42
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc $ 102.63
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(b) SHB Bond Fund $ 44.02
(w) Svenska Select.Fd Intl Sh. $ 53.83
(w) Svenska Select.Fd America Sh $ 12.09
(w) Svenska Select.Fd Asia Shares $ 9.11
(w) Svenska Select.Fd Germany DM 10.29
(d) Svenska Sel.Fd Intl Bd.Sh $ 10.00
(d) Svenska Sel.Fd Nordic Shs $ 10.90
(d) Svenska Sel.Fd S/T Ass.Sh $ 10.34
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericoValor SF 441.25
(d) AngloValor £ 182.52
(d) Asia Portfolio SF 608.52
(d) Convert Bond Selection SF 94.00
(d) Dollar Bond Selection $ 128.59
(d) D-Mark Bond Selection DM 102.69
(d) Ecu Bond Selection ECU 92.42
(d) Florin Bond Selection FL 107.15
(d) FranceValor FF 1852.10
(d) GermaniaValor DM 561.57
(d) Gold Portfolio SF 494.74
(d) ItalValor Lit 480041.00
(d) Japan Portfolio SF 258.75
(d) SBC US$ MMF $ 5965.42
(d) SBC 100 Index Fund SF 1113.00
(d) SBC Stir Bond A/B SF 999.70
(d) Sterling Bond Selection £ 96.51
(d) Swiss Foreign Bond Selec SF 96.89
(d) Swissvalor SF 382.75
(d) Universal Bond Select. SF 72.75
(d) UniversalFund SF 118.00
(d) Yen Bond Selection Y 11,016.00
TEMPLETON W.WIDE INVESTMENTS
(d) GROWTH PORTFOLIO
(d) Class A-1 $ 10.37
(d) Class A-2 $ 10.37
(d) Class A-3 $ 10.37
(d) Class B-1 $ 10.32
(d) Class B-2 $ 10.32
(d) INCOME PORTFOLIO
(d) Class A $ 10.23
(d) Class B $ 10.19
THORNTON MANAGEMENT LTD.
(d) Thornton Int oppo.fund $ 2.10
(d) Pacific Invt. Fd. S.A. $ 17.21
(d) Pac.Invt. Fd. SA DM 31.07
(d) Pac.Invt. Wrnts Fd.S.A. DM 17.21
(d) Pac.Invt. Warrants Fd.S.A. $ 4.21
(d) Thornton Kangaroo Fd Ltd. $ 10.20
(d) Thornton European Fund $ 6.76
(d) Thornton HK & China $ 12.56
(d) Thornton Japan Fund Ltd $ 30.01
(d) Thornton Orient.Inc. Fd Ltd $ 24.25
(w) Thornton Phil. Redev. Fd $ 45.55
(d) Thornton Tiger Fund Ltd $ 33.04
(d) Thor.Pacific Tech.Fd Ltd $ 11.04
(d) Thor.Litl. Dragons Fd Ltd $ 24.60
(d) Thor.Golden Opport.Fd $ 6.69
(d) Eastern Crusader Fund. $ 10.18
(w) The Global Access Fund. $ 9.6
T. Rowe Price Associates Inc.
(m) T. Rowe Price Frontier Ltd. $ 10.62
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 45.10
(d) Eurobond £ 27.48
(d) Mortgage C$ 13.74
(d) Overseas $ 28.47
(d) Tiger $ 44.66
(d) High Yield Bond £ 63.50
(d) Marunouchi £ 85.10
(d) Far Eastern £ 601.40
(d) Gilt £ 481.40
(d) Mad Currency-Dollar $ 1.224
(d) Mad Currency-Stlg £ 111.30
(d) 1992 £ 295.30
(d) Wall Street $ 251.10
(d) Hi Inc Gilt & Buildsp £ 90.50
UEBERSEEBANK, ZURICH
(d) B-FUND SF 933.11
(d) M-FUND SF 1071.85
(d) E-FUND SF 381.73
(d) J-FUND SF 405.64
(d) M-Distribution SF 99.15
(d) UBZ Euro-Income Fund SF 9.33
UNION BANK OF SWITZERLAND
(d) Amca American Shrs SF 38.50
(d) Bond-Invest SF 57.00
(d) Brit-Invest Shares SF 724.00
(d) D-Mark-Invest Bds DM 195.50
(d) Dollar-Invest Bds $ 110.11
(d) ESPAC Spanish sh SF 193.00
(d) Eurit SF 350.00
(d) Fonsa Swiss Sh. SF 210.00
(d) Francit Shares. SF 229.00
(d) Germac Shares. SF 270.00
(d) Globinvest Shares. SF 118.50
(d) Gold Invest Shares. SF 246.50
(d) Holland-Invest Sh. SF 225.00
(d) Itac Shares SF 217.00
(d) Japan-Invest Sh. SF 1419.00
(d) Sima (stock price) SF 236.00
(d) Skandinavien-Invest SF 271.00
(d) UBS Money Mkt Inv. $ 1028.73
(d) Yen-Invest Bonds. YEN 85215.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 35.00
(d) Unifonds DM 39.10
(d) Unirak DM 83.65
(d) Unizins DM 103.50
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 9.89
(d) Univers Sav Equity C$ 11.79
(d) Univers Sav Global C$ 5.46
(d) Univers Sav Pacific C$ 9.11
(d) Univers Sav Nat. Res C$ 8.33

Other Funds

(b) Abacus Guart.Fd.Mar.'94' $ 8.4891
(r) Actiraissance $ 517.68
(d) Actifinance Intl $ 1082.70
(w) Actiestion FF 1213.30
(w) Activest Intl $ 22.25
(d) Amvabel FL 77.20
(w) Aquila International Fund $ 266.43
(b) Ariane $ 3,701.72
(w) Asia Oceania Fund $ 10.09
(m) Associated Investors Inc. $ 719.38
(m) Atlantic Fund $ 84.24
(d) Atlas Fund SF 122.20
(r) Australia Fund $ 14.96
(w) BDD Inv Fund-Ecu Bd ecu 5035.47
(d) Berg Norden Sicav $ 158.60
(d) Berg Trust Sicav $ 127.90
(w) Berg Trust Sicav Switz. SF 153.65
(w) Bergen Int'l Fund. $ 11.74
(d) Bever Beleggingen+++ $ 25.50
(m) Banar Currency & Int. $ 87.20
(w) Bondselex-Issue Pr. SF 104.30
(m) J Capel guaranteed Fund $ 9.99
(w) CMI Investment Fund $ 1200.02
(d) Cash Gestion FF 10008.06
(d) CB German Index Fund DM 137.71
(m) Cleveland Offshore Fd. $ 26.47
(m) Centurion B.P $ 10.00
(w) Columbia Securities. FL 104.12
(m) Commod. Gtd. Fund/USA $ 4.37
(d) Conqueror Fund Ltd $ 98.51
(w) Convert. Fd. Int'l A Certs $ 17.78
(w) Convert. Fd. Int'l B Certs $ [illegible]
(w) Cumber Intl N.V. $ 237.42
(w) Daiwa Japan Fund Y 6728.00
(w) D.G.C. $ 195.61
(d) D-mark-Baer Bond Fd DM 969.85
(d) Dollar-Baer Bond Fd $ 1133.00
(d) D. Witter Wld Wide Ivt Tst. $ 24.30
(d) Dreyfus America Fund $ 16.79
(d) Dreyfus Fund Int'l. $ 62.11
(d) Dreyfus Intercontinent $ 11.12
(m) Dumenil Arbitrage Fd NV $ 793.74
(d) Emperor Fund Limited $ 74.92
(w) Esprit Sicav ECU 1233.37
(w) Espirito Sto Inv M Sth Eur Fd. $ 11.42
(d) Europe Obligations ECU 72.97
(d) Europe 1992 $ 10.35
(d) Exclusive Advisors Fd Ltd $ 88.74
(m) Futura Fund $ 1059.84
(w) Fairfield Int'l Ltd. $ 142.38
(w) Fairfield Strat. Ltd. $ 56.55
(w) First Eagle Fund $ 38,823.23
(w) F.I.T. Fund If FF 110.80
(w) Fonditalia $ 61.94
(w) Fonselex Issue Pr. SF 178.10
(d) Foraxfund Limited $ 9.27
(w) Formula Selection Fd. SF 69.07
(d) Frankl-Trust Effekten Fd DM 175.29
(d) Frankl-Trust Interzins DM 38.42
(w) Future Div.Fund $ 25,738.00
(w) George V INV. BOND F. $ 20.52
(m) German Sel. Associates DM 2228.56
(d) Green Line France FF 652.65
(w) Haussmann Hldgs. N.V. $ 286.03
(w) Hestia Funds $ 146.41
(w) Horizon Fund $ 1767.85
(w) Ibex Holdings Ltd. SF 179.47
(w) IFDC Japan Fund YEN 43,974.80
(r) ILA-IGB $ 8.51
(r) ILA-IGS $ 9.97
(m) IncAmerica N.V. $ 14.18
(m) IncAsia N.V. $ 11.15
(w) Interecu Fund 'A' ECU 1009.93
(w) Interecu Fund 'B' ECU 341.37
(m) Interface Fund Ltd. $ 144.88
(d) Interfund SA $ 42.97
(w) Intermarket Fund $ 488.77
(r) Int'l Securities Fund $ 26.72
(w) Intersec SA $ 3897.55
(d) Investa DWS DM 81.60
(w) Inoremel $ 11.25
(r) Italfortune Int'l Fund SA $ 47.11
(m) Japan Selection Asses. Y 10,250.00
(w) Japan Pacific Fund $ 278.22
(w) Japan Reg.Growth F. Yen 989.00
(w) Japan Selection Fund $ 284.70
(d) JJ Placement FF 11,463.71
(w) Kenmar Intl - B $ 9738.59
(w) Kleinwort Bens. Jap. Fd. $ 246.56
(w) KML-II High Yield 21/02/90 $ 849.55
(w) Korea Growth Trust $ 41.16
(w) LACO International $ 4.54
(w) Leumi Val.Francaises FF 1003.62
(w) Liberty Offshore Fund $ 104.63
(d) Liquibaer $ 1835.60
(m) London Portfolio G'td. I. $ 87.05
(m) London Portfolio G'td. II. $ 9.16
(w) Luxfund $ 109.25
(m) Lynx Sel.Holdings SF 135.64
(m) MCM International Limited $ 124.87
(w) Moore Global Invts. Ltd. $ 1,212.55
(w) ML Margens Lv HI Yld.Inv.NV $ 8.89
(d) Mediolanum Sel. Fd. $ 42.80
(d) NCA FUND $ 11.45
(w) Nippon Fund $ 109.08
(m) NMT Asian Sel. Portfolio $ 208.48
(m) NMT Citadel Bond SF 110.30
(m) NMT Nostec Portfolio s/s. $ 107.47
(d) NM Inc. & Growth Fund $ 15.97
(d) Nomura-Cap Int Eq Fd $ 14.17
(d) Nordmix Lit 11382.00
(w) Naveurope ECU 2956.10
(m) NSP F.I.T. $ 273.80
(m) Oppenheimer U.S.Arb. $ 114.80
(m) Optimum Fund $ 1125.97
(m) Overlook Performance $ 1190.23
(d) Pacific Nies Fund $ 10.32
(w) PAM Futures Trad. $ 632.40
(w) Pancurri Inc. $ 147.01
(d) Paragon Fund Limited $ 9.71
(d) Preferred Capital Fund Lt. $ 85.62
(w) Prosp. I.H.Inc.P.F.05/03/90 $ 5.98
(w) Protected Perfor. Fund $ 0.71
(w) Pupst-Mohe Barclays Pacific $ 221.59
(w) Quantum Fund N.V. $ 13,158.57
(w) Rep.(Guernsey) Dol.Inc.ltd $ 9.48
(d) SAGA Ameriques FF 979.44
(d) SAGA Court Terme FF 1105.40
(d) SAGA Long T.Capitalisation FF 1009.08
(d) SAGA Opportunites FF 1028.93
(d) SAGA Premiere FF 1091.77
(w) Samurai Portfolio SF 322.10
(d) Sanyo Kie.Spain Fd $ 10.43
(w) Sarakreek Holding n.v.+++ $ 29.98
(m) Scimitar Guaranteed $ 8.62
(d) SCI/Tech. SA Luxembourg $ 19.90
(w) SP International S.A. $ 5109.71
(m) SLH Gestr. F.F.I. $ 984.29
(d) Strat Int'l Gold Fund S.A. $ 6.81
(b) Stellux Fund $ 174.04
(w) Sussex Silverman $ 1096.80
(w) Techno Growth Fund SF 82.07
(d) Templeton Glob Inc. $ 9.45
(m) The Petrus Fund Ltd. $ 1.13
(m) THC(O.T.C) Jap.Id Sicav $ 17.45
(w) Transpacific Fund Y 34050.00
(w) Tudor B.VI Futures.LTD $ 5950.90
(d) Turquoise Fund $ 220.79
(w) Tweedy,Browne n.v.Cl.A $ 3537.42
(w) Tweedy,Browne n.v.Cl.B $ 1860.48
(m) Tweedy,Browne (U.K.) n.v. $ 1374.60
(d) Unico Inv.Fund DM 69.04
(d) Unico Equity.Fund DM 63.07
(d) Uni Bond Fund ECU 1604.06
(r) Uni Capital Fund $ 1634.43
(d) Univers Bonds DM 131.44
(w) Vanderbilt Assets $ 16.15
(m) Victor Futures Fund $ 189.00
(d) Victoria Holdings Limited. $ 87.50
(w) Willerbond Capital $ 11.45
(d) World Fund S.A. $ 11.78
(d) World Balanced Fund S.A. $ 11.29
(m) Zweig Int'l Ltd $ S/S 9,237.00

A$ - Australian Dollars; AS - Austria Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lire; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; -@ Offer Price incl. 3% prelim. charge; + - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

Malaysia to Impose Wood Export Levies

Agence France-Presse

KUALA LUMPUR — In order to help local industries, the government will impose levies and quotas on some sawn timber and veneer exported from peninsular Malaysia, an official said Friday.

The primary industries minister, Lim Keng Yaik, told a news conference that the move would ensure adequate supply of raw materials to local timber-based industries.

"We are not creating a cartel," Mr. Lim said. "This is not an exercise to raise prices, though prices will go up."

The Malaysian levy rates are lower than those imposed by Indonesia, and export curbs on species other rubberwood would only be enforced if the levies proved ineffective.

The government will start collecting an export levy on rubberwood sawn timber and dressed timber on June 1 because they are the most popular with local furniture manufacturers.

Nineteen other species would be subjected to levy on September 1.

Mr. Lim said the money collected would go to a fund to support the development of local wood-based industries and to fight an anti-tropical timber campaign mounted by Western environmentalists.

The environmentalists have said that uncontrolled logging in Sarawak state is destroying ancient rain forests and contributing to a global environmental crisis.

"The government is determined to keep raw materials for downstream processing," Mr. Lim said, adding that raw material supply was the main concern of investors from Sweden, Denmark, South Korea, Taiwan, Hong Kong and Singapore who wanted to set up furniture factories in Malaysia.

Malaysia earned 160 million ringgit ($59.3 million) from furniture exports last year and was expected to easily reach a 1995 target of 400 million ringgit.

Nissan Targets Taiwan With U.S.-Made Models

Agence France-Presse

TOKYO — Nissan Motor Co. said on Friday it would begin sales of its U.S.-made vehicles in Taiwan in April.

The vehicles are the Nissan Sentra XE four-door sedan and the Nissan Hardbody pickup truck, both made by Nissan Motor Manufacturing Corp. U.S.A. in Smyrna, Tennessee. Taiwan bans the imports of finished vehicles from Japan, except for some commercial vehicles.

Taipei Acts to Bolster Sagging Dollar

Reuters

TAIPEI — The Central Bank deluged Taiwan's foreign-exchange market with U.S. dollars on Friday in a desperate attempt to slow a plummeting local dollar, bankers said.

Foreign exchange dealers said the Central Bank channeled close to $300 million into the market to satisfy a demand from local banks and exporters.

Dealers said it was the biggest single Central Bank intervention since Taiwan revamped its foreign exchange trading system last April.

The April overhaul followed U.S. complaints that the currency was being manipulated to give Taiwan unfair trade advantages. The United States would like to see the Taiwan dollar remain strong against the U.S. currency so that Taiwanese goods are less attractive to U.S. buyers, thus helping to reduce its trade deficit with Taiwan.

Despite the bank's actions, the Taiwan dollar still dropped sharply on Friday, matching its record fall by slipping 20 Taiwan cents to end at 26.45 against its U.S. counterpart.

"The market is quite nervous because of a sudden drop of the local currency," said Kitty Lee, vice president of the Chemical Bank in Taiwan.

The Central Bank's deputy governor, Yu Chen, admitted that the bank had made an effort to keep the U.S. currency from rising too far.

"This kind of jump is disorderly, so the Central Bank had to intervene to maintain market stability," Mr. Yu told a news conference. He did not say how many dollars the bank had sold.

Bankers had long expected the Taiwan dollar's depreciation, which they said was due to a sharp increase in interest in overseas investment and rising demand from state-run companies who are now engaged in major infrastructure projects.

They said the signal to sell Taiwan dollars came on Thursday, when the unit fell below the 26.20 barrier which had served as a lower limit since early November 1989.

Many dealers now expect the depreciation to slow, albeit with continued U.S. dollar infusions into the market by the Central Bank.

"The Central Bank wants a quick drop and then it will stabilize the rate," one dealer said.

At the news conference, Mr. Yu also announced that beginning on Friday the Central Bank would lift by 30 percent the ceiling it places on overseas borrowing by local and foreign banks.

To response to rising demand for import-export business, banks in Taiwan will now be able to borrow $19.8 billion per year, Mr. Yu said.

Hung Yuan to Resume Interest Payments

Reuters

TAIPEI — Taiwan's Hung Yuan Group, the country's biggest underground investment firm, said Friday that it would resume all interest payments on March 10 to keep its investors faith.

But cash withdrawals by the company's tens of thousands of investors remain frozen under an emergency ban.

"We are supporting the continued operation of the company and its drive toward legalization," the company said in a statement. "Our purpose is to protect investors' welfare."

The statement was released by a newly-formed Capital Supervisory Committee made up of investors and company officials.

Huang Yuan, citing a financial crisis, announced on Jan. 10 a two-month freeze on cash withdrawals, interest payments and sales department salaries.

On Feb. 12 it resumed paying 1.4 percent monthly interest to a limited number of long-time depositors.

The company, which has said it its net worth is $3.6 billion, has been in dire financial straits since a new banking law was passed in July 1988.

Credit Policy Is Loosened For Firms

Reuters

TAIPEI — Taiwan's Central Bank announced Friday that it would partially loosen credit by offering short-term loans of 40 billion Taiwan dollars ($1.5 billion) to 13 local banks starting Saturday, a bank spokesman said.

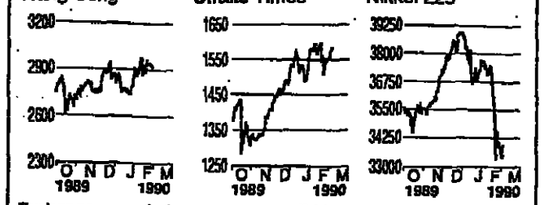
Deputy governor Yu Chen told a news conference that the central bank would also allow local banks to use 108 billion dollars out of 360 billion dollars of certificates of deposit when they come due in May.

He said that the move to loosen credit did not mean that the central bank would change its monetary policy and that the government was still concerned about excess liquidity in the stock market.

The central bank's decision to pump liquidity into the banking system is intended to help local businesses which need loans, Mr. Yu said. He stressed that the funds were not for speculative uses, such as investments in the local bourse.

Bankers welcomed the move, saying the fund injection would temporarily ease the current credit crunch, which has sent bank interest rates soaring.

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	2912.67	2915.73	-0.10
Singapore	Straits Times	1586.18	1575.98	+0.65
Sydney	All Ordinaries	1579.20	1570.50	+0.55
Tokyo	Nikkei 225	33993.12	33690.89	+0.90
Kuala Lumpur	Composite	606.94	603.92	+0.50
Bangkok	Book Club	697.98	697.04	+0.13
Seoul	Composite Stock	852.70	847.46	+0.62
Taipei	Weighted Price	11350.28	11373.32	-0.20
Manila	Composite	1035.32	1037.25	-0.19
New Zealand	Barclays	1795.46	1802.69	-0.40
Bombay	National Index	371.43	370.32	+0.30

Sources: Reuters, AFP International Herald Tribune

Japan's Investors Wary Of Asia-Pacific Risks

Agence France-Presse

TOKYO — Japanese investors grew warier of risks in the Asia-Pacific region in the second half of last year, particularly in New Zealand, the Philippines and China, the Japan Bond Research Institute said.

The institute said its latest survey of country risks, conducted in January, showed sharp declines in investor confidence in all three countries since the previous survey in July, along with similar falls in India and Papua New Guinea.

The risk ratings for South Korea, Hong Kong, and Burma also declined. But Vietnam's rating improved sharply while ratings for Indonesia and Afghanistan also rose. Japanese investor confidence was unchanged in Singapore, Australia, Taiwan, Malaysia, Thailand, Pakistan and North Korea.

New Zealand suffered the sharpest fall with its rating plunging from 8.3 points to 7.7 points, reflecting the collapse of merchant bank Development Finance Corp., but it remained a country of "little risk" to investors.

The rating of the Philippines dropped from 4.4 points to 4.0 points following the December coup attempt against President Corazon C. Aquino although its designation as a "risky" country was unchanged. "The Aquino government is not stable and its political base is fragile," the survey said.

China's rating fell from 5.6 points to a low of 5.3 points. Although still a country of only "some risk" to investors, "the economic situation in China has been declining since the Tiananmen crackdown," it said.

India's rating slipped from 5.9 points to 5.7 points following the defeat of prime minister Rajiv Gandhi at the polls in November.

Vietnam's rating improved sharply, jumping from 2.4 points to 2.7 points. The survey said the increase reflected the government's "renewal" policies, which have accelerated since the troop withdrawal from Cambodia, and the commencement of Soviet withdrawals.

The institute, a unit of economic publisher Nihon Keizai Shinbun Inc., gives maximum possible ratings of 10 points.

■ Inflation the Priority

Capping inflation is a prerequisite for financial system reform in Asia, the Bank of Japan said Friday in its monthly report, Reuters reported from Tokyo.

Inflation is rising in Hong Kong, the Philippines, Indonesia, South Korea and other Asian nations due to economic expansion and tight labor markets, it said.

Hopewell Bangkok Plan: Overstretching for Long-Term Gain

By Steve Glain
International Herald Tribune

HONG KONG — Hopewell Holdings Ltd., the ambitious property development company with major interests in China, has surprised analysts with its proposal to build an above-ground rail system in Bangkok. Many believe the company is overstretched on highly leveraged and poorly timed projects.

But banking officials said the Hopewell group would have little difficulty securing loans for the projected $2.9 billion system, because of the enormous potential of a modern public transportation network in an emerging financial center like Bangkok.

The Thai government on Tuesday announced that Hopewell had offered to build the 18-kilometer (11.2-mile) rail system from central Bangkok to the airport.

Last February, Hopewell issued a $60 million bid bond to the Thai government as a gesture of the company's good faith, according to an official at Citicorp, which arranged the issue. The Citicorp official said that the project was viable and that the bank would consider extending its role as financial advisor to lender if Hopewell is awarded the contract.

A decision on Hopewell's proposal is expected in late March, although the Citicorp official said it could be delayed.

"Both parties would like to agree as soon as possible, but with a contract of this size, a lot of terms have to be settled first," he said.

Hopewell Holdings has long been considered a pioneer investor in China's southern coastal regions. Financiers have hailed the company's managing director, Gordon Wu, as a visionary dedicated to modernizing the mainland's limited infrastructure as Hong Kong prepares to return to Chinese control in 1997.

But Mr. Wu's vision does not always translate into cash flow. Last September, Hopewell announced that its net profit growth for the year ended June 30, 1989, was down 69 percent from the previous year. Revenue declined 18.9 percent to 1.09 billion Hong Kong dollars ($140 million).

Because of its exposure to China, Hopewell's share price plummeted in June after the killings of pro-democracy protesters in Beijing. Although Hopewell's stock has recovered almost 95 percent, analysts said a project as huge as the Bangkok proposal could sap the company's already strained resources.

"The view from the stock market is not very positive," said Marina An, a research analyst at ChinTung Ltd., a local stock brokerage. "The company can expect no steady earnings for the next two years. It's fair to say they're stretched pretty thin."

Days before the crackdown in Beijing, Hopewell aborted a proposed 3.86 billion dollar rights issue it needed to help finance a 2,400-room hotel in Hong Kong and a 6 billion dollar superhighway to link Hong Kong and Guangdong province in China.

Construction on the hotel is expected to begin next year. Work on the highway has been fraught with delays and Mr. Wu has yet to secure financing.

In November, Mr. Wu announced plans to build a 7 billion dollar crossing from Hong Kong to the western bank of the Pearl River delta in Guangdong. Funding is expected from Hongkong & Shanghai Banking Corp. and Bank of China, although no official announcement has been made.

Hopewell's Panda Hotel, scheduled to open next year, will target low-budget tourists from China at a time when tourism in the colony is at record lows in the aftermath of the June 4 massacre. The China Hotel in Guangzhou, which Hopewell designed and partly owns, is also suffering from dwindling occupancy rates.

Equally uncertain is work on the third phase of a coal-fired power station in Guangdong, which is still under negotiation. The plant is financed by a consortium of Japanese banks.

Hopewell officials were not available for comment.

The Hopewell group draws its income largely from extensive holdings in Hong Kong property, which is facing a slump after years of runaway growth, according to real estate brokers. And while many analysts agree that Hopewell's projects could generate considerable profits through toll charges and energy fees, such revenue will not be realized for at least two years.

Hopewell has said it would probably finance the Bangkok rail project by selling company shares in the Thai stock market. In November, Mr. Wu announced to stockholders that he would rely on debt financing for his projects and refrain from any rights issues in Hong Kong for two years.

But with so many of Hopewell's projects in limbo, "I don't think you'll see people diving into Hopewell if it gets the contract," said an analyst with a European-based securities firm. "I think you'll see people hanging back to see how he finances it."

Nonetheless, banking officials said Hopewell would have little trouble finding loans from banks attracted to the project's potential revenues.

"Gordon Wu is a dreamer and the company is definitely overstretched," said a senior official at a major U.S. bank in Hong Kong. "But he sells his ideas on the back of their long-term potential. Given the traffic congestion in Bangkok, its got almost guaranteed cash flow. This is is a viable project."

Officials said Hopewell's financing strategy was likely to be one of "limited recourse," whereby the risk of the project is transferred to the lenders, not the builder.

"Hopewell itself would not put its balance sheet on the line," said Robert Roberts, managing director of Wardley Capital Ltd., the merchant banking arm of Hongkong & Shanghai Bank.

AMEX

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

SPORTS

Players Say Latest Proposal To End Lockout Was a Ploy

By Murray Chass
New York Times Service

NEW YORK — In a move the union rejected as a blatant public relations ploy, the commissioner of baseball, Fay Vincent, on Thursday asked the club owners to lift their three-week-old lockout of players from spring training camps if the players pledged not to strike during the 1990 season.

The owners' Player Relations Committee, in a news release prepared even before the commissioner announced his offer, instantly agreed to end the lockout "so long as the Players Association shows the same concern for the fans and the game and promises not to strike during the course of the season and post-season."

About one hour later, union officials said they had not been presented with a formal request from the commissioner, but they rejected it anyway.

"No self-respecting union gives away the right to strike," Eugene Orza, the union's associate general counsel, said. "They can keep saying no, no, no and what are we going to do about it?"

"They all knew in advance the answer we would give. It wasn't asked to get an answer. It was a public relations event."

No new talks were scheduled for Friday or over the weekend and there was every prospect that opening day, scheduled for April 2, would be delayed.

[Vincent formally sent the proposal to the union on Thursday evening, The Associated Press reported. He said he was not surprised by the union's reaction, and said he wanted to hear the union's objections to his proposal and then attempt to negotiate.]

["I hope they'll think about it sometime," Vincent said after talking by phone with the major-league owners. "I would hope that eventually it will be accepted."]

The owners did modify their proposal on a $4-million bonus pool for players with two to three years of major league service, but the players had no more interest in the modification than they had in the original plan.

The owners, for their part, had no interest in the proposal by players in which 50 percent of players in the two-to-three-year group would be eligible for salary arbitration and 50 percent would not.

Donald Fehr, the players' labor leader, said the developments were aimed at diverting attention from the players' proposal.

Arbitration eligibility is the critical issue in the dispute.

Vincent said: "While it is my hope that the parties will be able to reach an agreement, it is now apparent that this must be accomplished in the next few days, or we will have to postpone the start of the 1990 championship season."

"For tens of millions of fans, risking the integrity of the season in the hope that the parties can resolve their dispute is not an acceptable alternative."

"However, it is equally unacceptable to substitute the current lockout for a midseason strike," Vincent said. "Accordingly, I am asking the clubs to open the training camps in exchange for a pledge from the players not to strike during the 1990 season."

["I don't believe the union shares my concern for the season," Vincent told United Press International. "That's one of the issues. I view it as an opportunity for everyone including the ballplayers, to enjoy the season and get paid while the bureaucrats — like Don and I — do what we do. I think the season is a very special and fragile commodity."]

["It seems like the union should say, 'This is one we owe the fans,'" Vincent said. "This contract is down to a small amount of issues."]

In 1976, at the urging of some owners, Bowie Kuhn, then the commissioner, on March 17 ordered camps open after a 23-day lockout had kept them shut. Vincent said previously that he would not order camps to be opened.

"I do not like the idea of the commissioner of baseball opening camps," Vincent said. "It is something that should be done by agreement."

"I'm taking this action because as of last night, I concluded that an agreement is not likely to be reached in the short term."

Fehr, at his news conference, said that in a private meeting with Vincent late the previous night, "he asked me if this was an idea we could find acceptable and I said no and explained why."

"He knew it wouldn't fly," Fehr added. "Any labor lawyer on their side knew it wouldn't fly."

The commissioner's offer and the owners' instant acceptance, Fehr said, was "essentially a public relations effort."

"They correctly perceived from a public relations standpoint the lockout has been a disaster," he said.

Bud Selig of the Milwaukee Brewers, chairman of the PRC board, denied that the owners regretted the lockout.

"The lockout was designed to produce an agreement," Selig said. "It hasn't produced an agreement. It doesn't make the lockout a failure."

Sardinians Dread Soccer's Longest Day

By Clyde Haberman
New York Times Service

CAGLIARI, Sardinia — Saturday, June 16, has already been circled on calendars here as D-day.

"That," says Andrea Arrica, who heads the local committee for the World Cup soccer finals, "will be the longest day."

On the night of that day, England plays the Netherlands at Sant'Elia Stadium, on the eastern edge of this weather-beaten city. To Cagliari residents, it might as well be the Vandals going one-on-one against the Visigoths.

Sardinians are a hearty people, whose ancestors managed to survive invasions by Cretans, Carthaginians, Phoenicians, Romans, Pisans and Genoans.

But as the World Cup finals draw near, some here on the island's southern tip are wondering how they will withstand an expected onslaught of northern Europeans with nasty reputations as soccer thugs.

The *ooligans*, as they called here — the h in Italian is silent — have divided Cagliarians into two broad categories: those with a dread of impending violence and those with a let-'em-try-something pugnacity.

Giancarlo Rolla is in the first camp. He admits to being "terror-stricken" by the thought of soccer louts weaving drunkenly up Via Roma and deciding to smash the front window of his jewelry store.

"I'll close the day of the match," he said. "I'd rather lose 10 million lire in business and be at ease."

But other businessmen say they are not worried. The local police chief, Emilio Pazzi, observes that it is not for nothing that Sardinians have a hard-nosed reputation.

He promises that his forces, augmented by policemen from the mainland, will be prepared for rowdies, and Mayor Paolo De Magistris adds in warning, "We also have young people who are ready to respond."

If De Magistris had his druthers, he would not have to pay attention to the soccer finals, which altogether will involve teams from 24 countries playing in 12 Italian cities from June 8 to July 8.

He does not care much for the sport and has never been to a match, the mayor says, a confession that in Italy borders on sacrilege.

But he also recognizes that the World Cup is the most closely watched sporting event on this and maybe any other planet.

So he and Cagliari business people are pleased by the prospect of millions of tourist dollars, by the road expansion that would otherwise never have happened and by the $22 million renovation under way at their 42,000-seat stadium.

Most of all, says Sandro Ussi, president of Cagliari's Chamber of Commerce, "this is a one-time opportunity to make Sardinia better-known outside Italy."

For now, however, dealing with hooligans is a higher priority.

Unquestionably, Cagliari amounts to exile for the English team and the infamous troublemakers who slink behind it on the road.

It is one of six seeded squads, and as such it has the advantage of playing all three of its first-round matches on the same field.

By putting that field on this island, reachable only by boat or plane, the authorities hope to have an easier time identifying and tracking the estimated 8,000 genuine fans and 500 hooligans expected from England.

The English will also play Ireland and Egypt here, but it is the Netherlands match that has everyone worried, for the Dutch also have a reputation for soccer thuggery. About 6,000 of their fans, plus 400 rowdies, are expected.

British and Dutch police officials have already met with Pazzi to discuss anti-hooligan strategies. As one preventive measure, tickets in England are being sold only to fans who join special clubs, and only after they provide proof of identity.

Visitors must also have a guaranteed place to sleep in one of the 14,000 available hotel and pension rooms in Cagliari and its surrounding province.

The police plan to set up blockades 100 feet from the stadium, allowing only ticket-holders to pass. During matches, no alcoholic drinks will be sold at Sant'Elia Stadium, a ban that the mayor would like to apply citywide at least 72 hours before each game.

In truth, Cagliarians are not that worried about stadium violence. If the English and Dutch choose to bash each other's brains in, that's their business, many say.

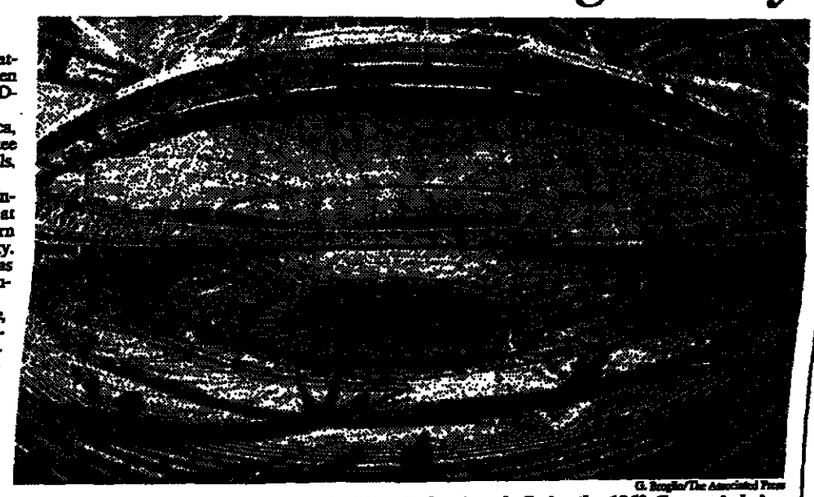
People here are far more concerned about the possibility of violence on their hilly streets after young troglodytes spend a full day under the hot Sardinian sun, drinking and waiting for the 9 P.M. start of the match.

Pazzi insists that his officers will swarm over offenders at the first sign of trouble, but worries linger nonetheless. "There will be thousands of policemen, but you can't follow everyone," De Magistris said. "You can't have a state of siege."

Cagliari is not familiar with soccer violence, although the same is hardly true for the rest of Italy, where stadium hooliganism can be ugly, often reflecting tensions between the poor Italian south and the prosperous north.

Off-the-field violence is not usually a problem, though, so the English and Dutch street hooligans loom as especially menacing here.

Moreover, Italian officials worry that these unwelcome foreigners will inevitably grow in numbers if either country advances in World Cup play.



G. Bergllo/The Associated Press

ONWARD AND UPWARD — Rome's Olympic Stadium, built for the 1960 Games, is being rebuilt for World Cup play. The head of Italy's Olympic Committee, Arrigo Gattai, said Friday that work would be completed a month before the final match there on July 8. The stands of the stadium, which hosts its first match June 9, are still unfinished and it is minus its roof and seats.

SIDELINES

Browning Again Wins World Skating Crown

HALIFAX, Nova Scotia (NYT) — Kurt Browning of Canada defended his men's title in the world figure skating championships Thursday, passing Viktor Petrenko of the Soviet Union with higher marks from eight of nine judges. *(See Scoreboard.)*

$1 Million Would Keep Yugoslav Stars at Home

ZAGREB, Yugoslavia (Reuters) — Toni Kukoc and Dino Radja, star Yugoslav basketball players, may stay with their home team for one more season for an unprecedented combined sum of $1 million rather than jump to the NBA, an official said Friday. Their team president, Ante Njegovan, said Kukoc set his price at $600,000 and Radja would stay in Yugoslavia for $400,000.

Asian Games Open

SAPPORO, Japan (AP) — More than 300 skiers and skaters from nine Asian nations opened the second Winter Asian Games here on Friday.

A few of the speed skaters are world class. South Korea's Bae Kitae won the overall men's title at the 1990 World Sprint Speed Skating Championships, and Japan's Seiko Hashimoto stands third in the world women's 500-meter points rankings.

The lack of depth in Asian winter sports is evident in the fact that of the nine competing nations, only four are entering every sport. Those four also won the only medals in the first Asian Winter Games in 1986. Japan won 29 gold medals, China four and South Korea and North Korea one each.

For the Record

Andre Agassi lashed out at Tom Gorman, the U.S. Davis Cup captain, on Thursday, saying: "If he doesn't drastically change the way he runs things, I think it would only be harmful to keep him in this position." *(AP)*

Darryl Strawberry of the New York Mets will not face a weapons charge in connection with his arrest during a domestic dispute in January, the Los Angeles city attorney's office said Friday. *(AP)*

Miguel Indurain of Spain, last year's winner, took the overall lead in the Paris-Nice cycle race when he won the sixth stage from Marseille to Toulon on Friday. *(AFP)*

Japanese Horse Farm Seeks Sunday Silence

New York Times Service

HALLANDALE, Florida — Sunday Silence, last season's Horse of the Year, could end this season on the Japanese island of Hokkaido.

Charlie Whittingham, the colt's trainer, confirmed Thursday that Sunday Silence may be sold to Zenya Yoshida's Shadai Farm on Hokkaido.

Whittingham, who said an initial offer of $8 million had been turned down by Sunday Silence's owners, said the plan would be for Sunday Silence to stay in training this season and begin stud duty next spring.

If the sale goes through, Sunday Silence might make his final career start in the Japan Cup in Tokyo in late November, one of only two Japanese races open to foreign-raced horses.

Yoshida might want to see Sunday Silence race once in Japan, and it would be an opportunity to see how he handles grass racing.

Before then, Whittingham said, Sunday Silence is being pointed for a showdown with Easy Goer in a special race Aug. 4 at Arlington Park in Chicago.

Easy Goer's lone victory against Sunday Silence in four attempts last year was in the Belmont Stakes.

BOOKS

HAPPY TALK: Confessions of a TV Newsman

By Fred Graham. 352 pages. $19.95. W. W. Norton & Co., 500 Fifth Avenue, New York, N. Y. 10110.

Reviewed by Jonathan Yardley

FRED GRAHAM has written, in this memoir, a cautionary tale for the television age. Although at first glance "Happy Talk" may seem to be yet another kiss-and-tell account of life behind the scenes — in this instance, at CBS News — there is considerably more to it than that. Graham does grind a few axes and settle a few scores, but along the way he provides a chilling picture of how in an astonishingly brief time the television news establishment abandoned all but the pretense of high professional standards and turned to the immensely profitable pursuit of "infotainment."

From 1972, when he left The New York Times, until 1987, when he became "anchor, commentator and senior editor" for WKRN-TV in Nashville, Graham was law correspondent for CBS News. Hired to bring legal expertise to the coverage of Watergate — he had practiced law for several years in Tennessee and had covered the Supreme Court for the Times — Graham quickly established himself as a distinctive and influential figure in television news.

Graham looks back on his first decade at the network — "until Walter Cronkite was replaced in the anchor seat by Dan Rather" — with affection and regret: "During this period we were print-style journalists who showed pictures while we told the news." But by the early 1980s he discovered that CBS was in the midst of a genuine sea change, and that the end results were not likely to be hospitable to a journalist of his inclinations.

His account of this internal upheaval is a mixture of the absurd and the outrageous, and he tells it with an appropriate balance of sarcasm and anger. He acknowledges that CBS News had lagged behind the other networks and that by the end of Cronkite's reign it was in need of streamlining, but modernization is one thing and rank capitulation to the ratings game is quite another; it is in this latter direction, Graham writes, that CBS News traveled "under the new men in charge, Van Gordon Sauter and Ed Joyce," with Rather sitting uneasily in Cronkite's seat.

Graham is hard on all three of these gentlemen; the evidence he presents, along with that offered by others in other places, indicates that he has good reason to be. With Sauter and Joyce maneuvering behind the scenes and Rather on the air, CBS News in the early '80s "boiled down to two new marching orders: First, make the news appeal to the heart by capturing what came to be known as 'magic moments,' and second, make CBS News look, as much as possible, like entertainment TV." Graham can barely keep his contempt in check:

"'Moments' became the key word at CBS News. Dan Rather took to saying things like, 'I wonder at the marvels of the human spirit,' and declaring that every broadcast should have Moments that 'touch off tiny sunbursts of thought.' His producers sported MOMENTS badges. Correspondents were sent jetting to far-away, mostly benighted places in search of poignant, photogenic Moments. The 'CBS Evening News' became a showplace of pathetic victims, cuddly animals and adorable children."

At the same time that air time for the trivial and the manipulative was increased, space for serious reportage declined. Finally, in 1987, Graham packed his bags and went to Nashville, where the lowest-ranked news broadcast in the market hoped to use his minor celebrity to beef up its position.

Being a network correspondent, Graham quickly learned, was one thing, and being a local anchor was quite another. Little more than a year after his first broadcast as anchor for Channel 2, Graham made his last. About this episode, Graham writes more in wry sorrow than in anger; he found most of his fellow-workers congenial, and seems to harbor no desire to castigate or ridicule them. But for CBS News, his scorn and anger are undiminished.

Jonathan Yardley is on the staff of The Washington Post.

BRIDGE

By Alan Truscott

PERHAPS the most confusing auction of the world team championships occurred on the diagramed deal. East-West bid and raised spades, and then North-South did the same, playing in four spades redoubled. This type of auction has been known to happen when the deck contains, for example, 26 spades and no clubs. But the deck was standard although the East-West bidding was not: East bid one heart at his first turn rather than bid spades, and West made a psychic one-spade bid in the belief that his opponents could make a game in spades. And in a sense he was right about that. East raised spades, and realized that his partner was up to no good when he retreated to three diamonds. Nevertheless, East could not resist doubling four spades and South showed his confidence by redoubling. He had a chance to vindicate this ebullience in the play. The diamond lead was won in the closed hand, and a heart was led. West won with the ace, and made the inferior return of the club jack. South won in dummy and finessed the spade eight with disastrous results. He wound up failing by two tricks, 1,000 points, but if he had played the spade ten instead of the eight he would have made the game for a score of 1080. Notice that it would not have helped the defense for East to put up an honor on the first spade lead. South can eventually score the spade ten en passsant, making four side-suit winners and six trump tricks. The post-mortem was sad for North-South. They also discovered that five clubs would have given them an easy game, with no effort needed in the play.

NORTH
♠ A 7 4
♡ K 10 7 6 5
◇ J
♣ K 10 8 6

WEST (D)
♠ 8
♡ A J 3
◇ K Q 10 9 6 5 4
♣ J 5

EAST
♠ Q J 6 5 2
♡ Q 9 4 2
◇ 7 2
♣ 9 2

SOUTH
♠ K 10 8 3
♡ 8
◇ A 8 3
♣ A Q 7 4 3

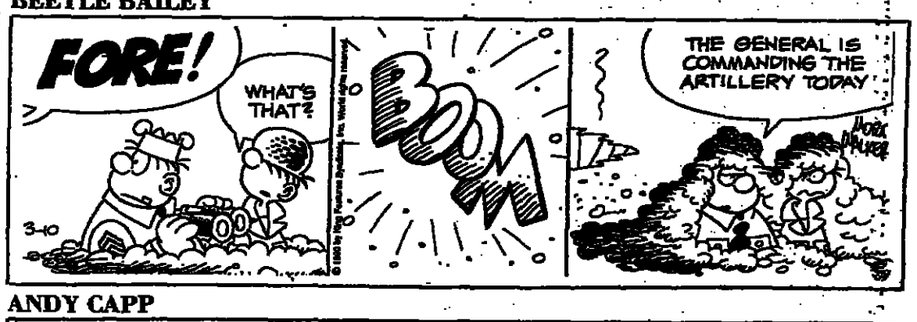
North and South were vulnerable.

West	North	East	South
1 ◇	Dbl.	4 ♡	Dbl.
4 ♠	Pass	5 ♣	Dbl.
5 ◇	5 ♡	Pass	5 ♠
Pass	6 ♣	Dbl.	Redbl.
Pass	Pass	Pass	

West led the diamond king.

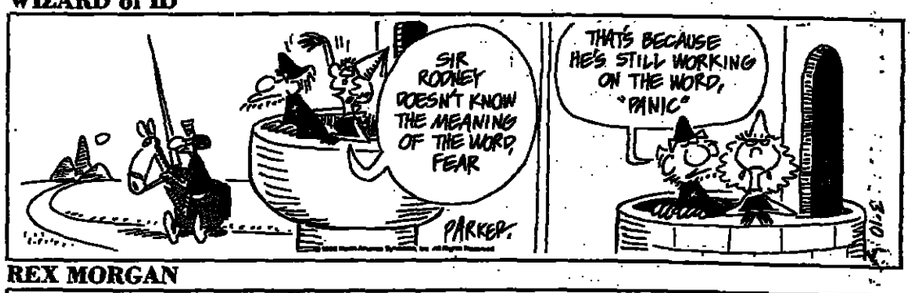
PEANUTS

BEETLE BAILEY



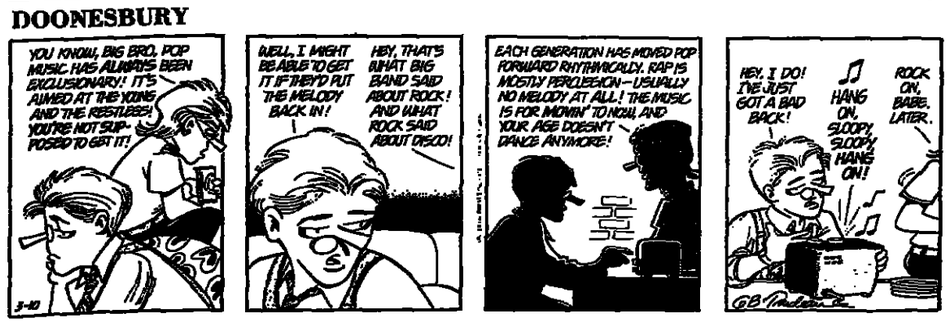
ANDY CAPP

WIZARD of ID



REX MORGAN

DOONESBURY



DENNIS THE MENACE

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

RAFIE
OAPIN
AGGIZZ
EMFONT

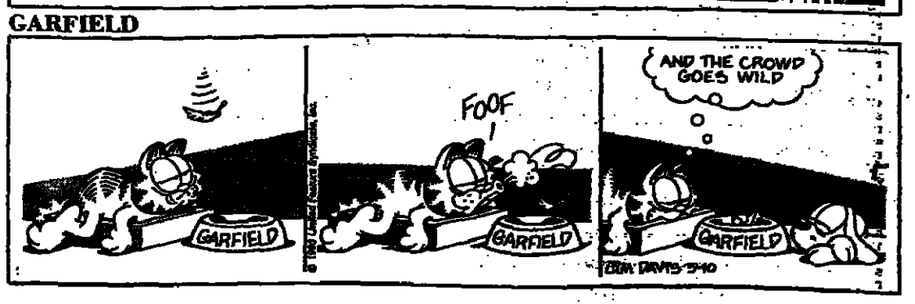
Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ( ) ( ) ( ) ( ) ( )
(Answers Monday)

Yesterday's Jumbles: TWINE CHICK INFIRM BEHELD
Answer: She went to some length to change this— HER WIDTH

BLONDIE

GARFIELD



SPORTS

Jeff Haviv/Reuters

New teammates Alain Prost, left, and Nigel Mansell of the Ferrari Formula One auto racing team, get a charge from a reporter's question at a news conference in Phoenix, site of the first race of the 1990 season. Prost, the defending world champion, won last year's race through downtown Phoenix.

New-Look Formula One Lineup Debuts in Phoenix

By Stewart McBride
Special to the Herald Tribune

PHOENIX, Arizona — The flashiest of European sports is about to kick off its 16-race season among the tarantulas and taco stands of the American Southwest.

On Sunday, 26 of the most daring drivers in the world will roar down Phoenix's cactus-lined streets, marking the first time in Grand Prix history that Formula One, the World Series of motor racing, has opened its eight-month season in the United States.

This rare debut will not only offer Americans a glimpse of international sport's deadliest duel — between French driver Alain Prost and arch-rival Ayrton Senna of Brazil — but conversely provide hordes of European jet-setters with a peek at cowboy culture.

According to Phoenicians, as the natives here call themselves, this week's Grand Prix glitzkrieg of smarmy Brits with Monty Python accents and Frenchmen whining about culinary deficiencies will get their fill of refried Southwest sophistication.

The Grand Prix, normally given the undivided attention of the host city, has found itself in Phoenix competing with the world's largest indoor rodeo and a 1,000-strong congress of evangelicals who flocked here to listen to the likes of Charles Colson, the former White House counsel and Watergate conspirator, preach the born-again Gospel.

Sunday's American Grand Prix, to be broadcast to an estimated 170 million viewers in 75 countries, ironically marks the first time in years that no American driver will appear in the Formula One race. Eddie Cheever, the Phoenix native who went winless in 132 Grand Prix races over nine Formula One seasons and was the only American on the circuit last year, has "retired" into Indy racing.

Cheever, who was third in last year's U.S. Grand Prix, was among only seven of 26 racers to finish the grueling race through downtown Phoenix. This year's treacherous two-hour, 236-mile (380-kilometer) wall-bumping street race will be "a bit of a lottery," Ferrari ace Nigel Mansell has predicted. "The slightest mistake here can turn into an accident."

According to last year's results and winter testing over the last several months, Sunday's race — as well as the entire 1990 season — should be dominated by Formula One's "Big Four" teams: McLaren-Honda, Ferrari, Williams-Renault and Benetton-Ford:

● **McLaren-Honda:** Over the last two seasons, the team of Prost, 35, and Senna, 29, won an historic 25 of 32 Grand Prix races. Last year, following a bitter dispute with Senna and McLaren, Prost swapped teams with the Ferrari driver, Gerhard Berger. Senna stayed with McLaren, where he remains perhaps the quickest driver ever to slip behind the Formula One wheel. He has 20 victories and 42 career pole positions, nine more than the next best driver, the late Jimmy Clark.

Because Senna and Berger's McLaren racers will be powered by Honda's V10 engine, the mightiest in the new 3.5-liter non-turbo era, McLaren is slightly favored to win the 1990 title. At the end of last year, however, FISA, Formula One's governing body, slapped Senna with a $100,000 fine and six months probation for "reckless" racing, leading his critics to wonder whether he will stay out of trouble long enough to finish the 1990 season.

● **Ferrari:** Englishman Mansell, 37, who won races for Ferrari last year in Brazil and Hungary, agreed to make room on his team for Prost in exchange for "valuable information" from the French champion on the McLaren-Honda operation. When he defected, Prost also brought with him American Steve Nichols, one of McLaren's most talented engineers.

Prost, the three-time world champion, has yet to adjust completely to Ferrari's revolutionary semi-automatic transmission, a push-button gear shift on the steering wheel. Prost, winner of a record 39 Grand Prix races, grabbed his first U.S. victory last year in Phoenix when Senna dropped out with an electronic failure.

● **Williams-Renault:** After the bitter disappointment of losing the Honda engine in 1988, Frank Williams and his team are back in winning form and determined to beat the Japanese and Italians with their gutsy new Renault V10 engine. Williams driver Riccardo Patrese, 35, has run more Grand Prix races (192) than any driver in Formula One history. He took second last year in Phoenix and finished third behind Prost and Senna in total 1989 championship points. Patrese's driving partner, Belgian Thierry Boutsen, 33, triumphed last year at both the Montreal and Adelaide races.

● **Benetton-Ford.** Joining Italian driver Alessandro Nannini, 30, at Benetton is a three-time world champion, Nelson Piquet, 37, and a design genius, John Barnard, formerly of McLaren and Ferrari. The recruitment of Piquet and Barnard by the Ford racing boss, Michael Kranefuss, makes Benetton one of the most ambitious Formula One efforts of 1990. The question remains how effectively their present V8 engine can compete with the more powerful Honda V10 and Ferrari V12. Piquet says Benetton will likely not be at par with the other "Big Four" teams until 1991, when Barnard's innovative chassis design and a new Ford V12 engine are available.

Grand Prix Schedule

March 11: U.S., Phoenix; March 25: Brazil, Interlagos; May 13: San Marino, Imola; May 27: Monaco, Monte Carlo; June 10: Canada, Montreal; June 24: Mexico, Mexico City; July 8: France, Le Castellet; July 15: Britain, Silverstone; July 29: Germany, Hockenheim; Aug. 12: Hungary, Hungaroring; Aug. 26: Belgium, Spa; Sept. 9: Italy, Monza; Sept. 23: Portugal, Estoril; Sept. 30: Spain, Jerez; Oct. 21, Japan, Suzuka; Nov. 4: Australia, Adelaide.

3 Top Seeds Are Upset in Slims As Capriati Takes Third Victory

The Associated Press

BOCA RATON, Florida — Second-seeded Monica Seles, No. 6 Hana Mandlikova and No. 7 Pam Shriver were upset Thursday in the third round of the Virginia Slims of Florida, but rookie Jennifer Capriati beat Nathalie Tauziat in her third professional match.

Seles, of Yugoslavia, was upset by 10th-seeded Laura Gildemeister, 6-1, 7-5. Mandlikova was bounced by Amanda Coetzer of South Africa, 2-6, 6-2, 6-3, and Shriver lost to fellow American Dinky van Rensburg, 7-5, 6-1.

Shriver got so angry at her performance that she kicked a chair and broke her right big toe. The injury will put her out of action for three to six weeks.

"I knew right away something was hurt," Shriver said. "I needed to get out a little frustration but I picked the wrong mode to do it."

Capriati, 13, rallied from a slow start to beat Tauziat, of France, the eighth seed and ranked 16th in the world, 6-4, 6-2. The eighth-grader was set to play 10th-ranked Helena Sukova of Czechoslovakia on Friday in the quarterfinals.

Third seed Mary Joe Fernandez eliminated 12th-seeded Judith Wiesner of Austria, 6-4, 6-1. Sukova, the fourth seed, battled back to defeated Halle Cioffi, 4-6, 6-4, 6-1, and fifth-seeded Jana Novotna of Czechoslovakia routed Angelica Gavaldon, 6-1, 6-0.

Remember, Jennifer, Billie Jean Paved the Way

By George Vecsey
New York Times Service

BOCA RATON, Florida — They introduced Billie Jean King as the first woman to earn $100,000 in a single tennis season.

They did not bandy about the fact that her new doubles partner is already a millionaire at age 13.

Past and future have been put together for a few hours here.

King, 46, and Jennifer Capriati, not quite 14, the very temporary Felix and Oscar of women's tennis, won their first doubles match Wednesday night.

King, who willed women's tennis into primitive professionalism, promotes team tennis these days and teaches younger talent.

Given the chance to groan about today's corporate bucks, she declined.

The brand-name people have seized upon Capriati as the next wave, after retired Chris Evert; growing-old-gracefully Martina Navratilova, and Steffi, but-she's-not-American, Graf.

Judging from her tools and her happy-warrior smile, Capriati may be worth the gamble. She looks 18 on the court, but when she talks she still seems like a good kid.

King remembers being 13, having to roll the courts and make her sneakers last. She remembers the three-to-a-room and six-to-a-car days of the early tour. And she remembers when $100,000 was indeed a very good year.

"I had to win 19 tournaments," King said. "Not play 19. Win them."

She won Grand Slam tournaments while occasionally overacting to make the point that women's tennis could be entertaining as well as competitive.

Last year King was asked to be Capriati's occasional attitude and volley mentor. She materializes like a cinematic guardian angel, then fades out again.

"I won't hover," Billie Jean promised. "I hate hovering. There's enough of that. I just teach my lessons and get out."

A few weeks ago, Stefano Capriati asked King to play in his daughter's first doubles gig.

Post-surgical knees covered by long white pants, King made some deft placements and cranked up her service during a 6-2, 6-4 victory over Claudia Porwik and Laura Golarsa.

"She talks so much," King said, handling the reporters for her partner. "Before the match, she had to slap my hands and click her fingers, some kind of ritual."

"When we were down, 3-4, in the second set, she said to me, 'Billie, I really want to win this,' " King added, rolling her eyes with mock exasperation.

They lost on Thursday, though, 6-3, 6-2, to Brenda Schultz and Andrea Temesvari.

"I'm glad to see so much money in tennis," King said. "The only thing I regret is not making more money at the end of my career."

"Do I resent the money? No. People say she's only 13, but they miss the point. She's already put in 10 years."

King glowed as she recalled asking Capriati why she plays tennis: "She said, 'I love it,' " King recalled, adding that many other players do not give that same spontaneous answer.

Carole Newsome/The Associated Press

Billie Jean King, the old master, checks the racket of her doubles partner this week, the teenage phenomenon, Jennifer Capriati.

NFL Seals Richest TV Deal

The Associated Press

NEW YORK — The National Football League wrapped up its new television package Friday by agreeing to a deal with NBC that boosts its total TV revenue to more than $3.6 billion over four years, an all-sports record.

The new agreement, for $752 million over four years for coverage of American Football Conference games and the 1993 Super Bowl, concludes two months of negotiations that will increase the amount each team now gets from TV from $17 million to $32 million. It also will increase the number of playoff teams from 10 to 12 and eventually increase the length of the season from 16 to 18 weeks.

The total NFL package is nearly double what the league received in its last contract, when it got $1.428 billion over three years.

It is viewed both in league and network circles as a triumph for Paul Tagliabue, the new commissioner, who negotiated it along with Art Modell, the owner of the Cleveland Browns and chairman of the television committee, and Val Pinchbeck, the league's director of broadcasting.

The revenue does not include the 1994 Super Bowl, which is expected to bring in another $40 million or more.

Georgetown and UConn Win in Big East, Clemson in ACC

The Associated Press

Dikembe Mutombo had 18 points, 14 rebounds and six blocked shots on Friday as No. 5 Georgetown came back from a 12-0 deficit to beat Providence, 78-77, and advance to the semifinals of the Big East Conference tournament in New York.

The Hoyas (23-5) will meet No. 8 Connecticut, a 76-58 quarterfinal winner over Seton Hall, on Saturday.

In the opening round of the Atlantic Coast Conference tournament, No. 17 Clemson beat Wake Forest, 79-71, in Charlotte, North Carolina.

Georgetown, the defending champion and third seed in the Big East tournament, broke open a close game by holding Providence scoreless for 6:17 midway through the second half.

The Friars (17-11) trailed by 13 with 4:15 to play, but rallied to within 77-74 with eight seconds left on a three-pointer by Greg Bent. Providence then fouled freshman David Edwards, who made the first shot in a one-and-one foul situation. Bent's three-pointer at the buzzer made it a one-point final.

Tate George led Connecticut, already the most victorious team in theschool's history, with 20 points and six steals. Connecticut forced 24 turnovers in improving its record to 26-5.

David Young scored the final six points for 17th-ranked Clemson as the Tigers got their first opening-round victory in the ACC tournament in a decade.

Clemson (24-7), which earned the tournament's top seed after finishing first in the ACC in the regular season for the first time, opened up a 26-point lead in the first half and was up by 16 early in the second half.

But Wake Forest chipped away at the lead behind Chris King, who scored 12 of his team's 20 points over an 11-minute span. Wake Forest cut the lead to 71-68 with 1:53 left on a jump shot by King, but could get no closer.

COLLEGE BASKETBALL

■ **3 Join NCAA Ranks**

Three more unranked teams — Temple, Murray State and Arkansas-Little Rock — qualified for the 64-team National Collegiate Athletic Association tournament.

NCAA bids were settled in the Atlantic 10 (Temple 53, Massachusetts 51), Ohio Valley (Murray 64, Eastern Kentucky 57) and Trans America Athletic Conference (Arkansas-Little Rock 105, Centenar 95) on Thursday night.

In Philadelphia, Mark Macon scored 20 points for Temple, (20-10), which beat Massachusetts for the 19th straight time and won its third Atlantic 10 title in four years.

In Murray, Kentucky, Paul King hit a three-point shot to ignite a 10-0 run in the final 1:35 that lifted Murray State (21-8) past Eastern Kentucky.

In Little Rock, Arkansas, Derrick Owens scored 33 points as Arkansas-Little Rock (20-9) earned its third NCAA trip in five years.

No. 7 Michigan State 84, Northwestern 68: The Spartans (25-5), assured an NCAA berth, clinched at least a tie for the Big Ten championship Thursday night as Steve Smith scored 23 points, including five three-pointers in Evanston, Illinois. Michigan State can win the crown outright by beating Purdue on Sunday.

No. 13 Michigan 94, Wisconsin 64: In Ann Arbor, Michigan, Terry Mills scored 18 points and pulled down 10 rebounds and Rumeal Robinson added 15 points and 12 assists to move into second place on Michigan's career assist list with 548. The Wolverines (21-7) never trailed in the Big Ten contest.

Loyola President Backs Athletics Staff in Gathers Case

By Bill Dwyre
Los Angeles Times Service

LOS ANGELES — The president of Loyola Marymount University said Thursday that, to date, he has been completely satisfied with his athletic administration's handling of the Hank Gathers situation.

Father James N. Loughran, in an interview, called a letter — dated Dec. 21, 1989, and signed by Dr. Michael Mellman of the internist's medical company of Mellman and Moe — his main exhibit on behalf of the university. The letter, he said, released Gathers for "full participation" within seven to 10 days of Dec. 21.

Gathers, one of the nation's most celebrated college basketball players, died Sunday after collapsing in a game. Gathers had collapsed into momentary unconsciousness in a game Dec. 9 and was later diagnosed to have a problem with his heart rhythm. Gathers returned to play Dec. 30.

Mellman has admitted to signing and sending the letter, after consultation with Dr. Vernon Hattori, a cardiologist, and Dr. Charles Swerdlow, an electro-physiologist. None of the doctors are willing to comment further, pending a meeting with the Gathers family. The family has been unwilling to meet with the doctors.

Loughran said that the specifics of the letter have not been made public. But he said that the contents of the letter are quite clear — that Gathers was to ease back into practice, be monitored by the doctors for a week to 10 days and then be cleared to play.

"That's the way I look at it," Loughran said. "How could we possible be liable?"

Nevertheless, Loughran said that Loyola's lawyers had been contacted Thursday by a lawyer representing the Gathers family.

Loughran said he planned no internal investigation at the moment.

He said that he is at a loss to explain why one cardiologist has been quoted anonymously in the Los Angeles Times as saying that Gathers had been told by doctors to quit the game because of his heart problem.

"If they had told us that, he would have never been allowed to play," Loughran said. "My people would never have permitted him to play without permission."

Loughran also saw little likelihood that anybody on his athletic staff had been told that Gathers was risking his life.

"Did they tell us that?" Loughran said. "I can't imagine, with the quality of people on our staff, that they'd take any kinds of gamble like that."

Loughran said that he found nothing particularly unusual about the timing of the school's purchase of a defibrillator shortly after Gathers returned to practice in late December. The machine is used to shock a failing heart back into normal rhythm.

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Finland*	F.M.	90/69.26.558	1,760	1,456	970	110
France	F.F.	0501.8068	1,500	1,482	830	150
Germany*	D.M.	0130/2525	580	539	320	44
Great Britain	£	0800/700600	140	115	77	14
Greece**	Dr.	01/51.39.005	41,000	20,280	23,000	5,000
Ireland	Pnt.	— —	155	136	85	16
Italy	Lire	— —	420,000	388,080	231,000	32,000
Luxembourg	L.Fr.	32.3/371.08.04	11,000	7,280	6,000	940
Netherlands*	Fl.	06-022.0242	600	492	340	50
Norway*	N.Kr.	042/11.388	2,000	1,640	1,100	175
Portugal*	Esc.	0034/1.585.1085	29,000	22,880	16,000	3,000
Spain*	Ptas.	91/555.1085	32,000	28,048	17,600	3,000
Sweden*	S.Kr.	08/71.43.771	2,000	1,640	1,100	165
Switzerland*	S.Fr.	0.46.05.44.11	455	491	255	38
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SCOREBOARD

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
NY Rangers	32	26	11	75	233	228
Pittsburgh	31	33	5	67	286	314
New Jersey	29	31	8	66	243	255
NY Islanders	28	33	8	64	244	257
Washington	29	34	5	63	253	245
Philadelphia	26	34	9	61	252	251
Adams Division						
x-Boston	42	23	5	89	251	201
x-Buffalo	38	24	8	84	243	216
x-Montreal	36	26	7	79	249	204
x-Hartford	32	29	7	71	240	237
Quebec	11	49	7	29	204	338

CAMPBELL CONFERENCE

Norris Division

	W	L	T	Pts	GF	GA
St. Louis	34	27	8	76	256	227
Chicago	35	29	4	74	272	256
Toronto	34	31	5	73	297	306
Detroit	26	33	10	62	256	279
Minnesota	29	36	3	61	237	255
Smythe Division						
x-Calgary	34	21	13	81	292	223
x-Edmonton	34	23	12	80	278	242
x-Winnipeg	33	27	8	74	257	246
Los Angeles	28	34	6	62	284	289
Vancouver	20	35	11	51	207	271

x-Clinched playoff berth

THURSDAY'S RESULTS

N.Y. Islanders 0 0 2—2
New Jersey 2 1 1—4

Sutter (22), Meloney (14); Pa.Sundstrom (22), MacLean (34), Matter (27), Malloy (5). Shots on goal: N.Y. Islanders (on Terreri) 6-15-9—30; New Jersey (on Healy, Fitzpatrick) 16-13-4—33.

Buffalo 4 3 1—18
Bruins 0 2 2— 4

Mallay (12), Andrevchuk (30), Mallay (13), Stratman (1), Mossier (18), Turgeon (35), Sauvageau 2 (13), Valve (26), Hartmann (11); Dauris (3), Joseph (19), Neely 2 (49). Shots on goal: Buffalo (on Moog, Lemelin) 21-13-7—41; Boston (on Puppa) 13-11-9—33.

N.Y. Rangers 1 4 2—7
Philadelphia 1 2 3—6

Rochefort (2), Patrick (12), Kisio (17), Gartner 2 (34), Huston 2 (22); Kerr (23), Murphy 2 (13), Crowe (12), Stastny (21). Shots on goal: N.Y. Rangers (on Hextall, Wregget) 9-15-5—29; Philadelphia (on Vanbiesbrouck) 9-11-12—32.

St. Louis 1 0 1—2
Detroit 0 2 1—3

Hull (65), MacLean (27); Ysebaert (55), Gallant (34), Carson (20). Shots on goal: St. Louis (on Cheveldae) 4-10-15—29; Detroit (on Riendeau) 9-14-8—31.

Toronto 4 1 2—7
Hartford 2 2 2—6

Reid (7), Damphousse (25), Marois (32), Olcyk (28), Leeman 3 (46); Tomlak (5), Anderson (13), Verbeek (38), Young 2 (22), Francis (28). Shots on goal: Toronto (on Skorkiewicz) 12-12-7—31; Hartford (on Reese) 9-16-10—35.

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct	GB
Philadelphia	38	22	.633	—
New York	37	22	.627	½
Boston	34	24	.586	3
Washington	23	38	.377	15½
New Jersey	15	44	.254	22½
Miami	14	47	.230	24½
Central Division				
Detroit	45	15	.750	—
Chicago	38	21	.644	6½
Milwaukee	32	27	.542	12½
Indiana	31	29	.517	14
Atlanta	28	31	.475	16½
Cleveland	25	34	.424	19½
Orlando	16	44	.267	29

WESTERN CONFERENCE

Midwest Division

	W	L	Pct	GB
Utah	43	17	.717	—
San Antonio	38	20	.655	4
Denver	33	26	.559	9½
Dallas	32	27	.542	10½
Houston	29	31	.483	14
Minnesota	16	43	.271	26½
Charlotte	10	48	.172	32
Pacific Division				
L.A. Lakers	44	14	.759	—
Portland	41	18	.695	3½
Phoenix	39	19	.672	5
Seattle	30	29	.508	14½
Golden State	27	32	.458	17½
L.A. Clippers	24	36	.400	21
Sacramento	18	42	.300	27

THURSDAY'S RESULTS

LA Clippers 19 24 31 20— 94
Minnesota 38 17 30 26—111

Smith 8-18 9-12 25, Norman 5-16 10-15 20; Campbell 7-13 16-23 30, Richardson 12-20 2-4 27. Rebounds: Los Angeles 54 (Norman 13), Minnesota 51 (Corbin 14). Assists: Los Angeles 16 (Garland 5), Minnesota 25 (Richardson 14).

Utah 25 22 25 25—98
Chicago 22 16 29 36—94

Malone 7-21 13-13 27, Bailey 7-15 5-10 22; Jordan 12-29 19-22 43, Pippen 9-17 4-4 24. Rebounds: Utah 55 (Malone 19), Chicago 40 (Jordan 7). Assists: Utah 29 (Stockton 16), Chicago 17 (Grant, Jordan 4).

Seattle 29 24 27 19— 97
Houston 27 31 25 18—111

Cage 9-16 2-2 20, Barros 8-21 1-1 19; Olajuwon 14-19 2-2 30, B.Johnson 8-13 4-5 20. Rebounds: Seattle 51 (Cage 14), Houston 52 (Smith 16). Assists: Seattle 18 (Barros 6), Houston 34 (Maxwell 8).

Cleveland 23 22 30 25—100
Golden State 22 39 44 30—145

Williams 11-16 4-6 26, Ehlo 6-11 0-0 15; Richmond 11-16 2-2 25, Teagle 9-16 4-5 22. Rebounds: Cleveland 53 (Williams 8), Golden State 56 (Higgins 10). Assists: Cleveland 25 (Price 9), Golden State 37 (Hardaway 18).

Charlotte 28 27 19 28—102
Sacramento 28 24 38 29—111

Chapman 12-22 13-13 38, Tribucka 8-11 3-4 19; Tisdale 14-20 5-5 33, Carr 6-12 12-15 24. Rebounds: Charlotte 42 (J.R.Reid 8), Sacramento 45 (Carr 7). Assists: Charlotte 25 (Bogues 12), Sacramento 30 (Del Negro 13).

Selected College Scores

Indiana 77, Ohio St. 66
Michigan 94, Wisconsin 64
Michigan St. 84, Northwestern 68

TOURNAMENTS

Atlantic 10 Conference Championship
Temple 53, Massachusetts 51

Big East Conference
First Round
Pittsburgh 88, Boston College 70

Big Sky Conference
First Round
Montana St. 69, Montana 57
Weber St. 75, Nevada-Reno 66

Big West Conference
First Round
Long Beach St. 89, UC Santa Barbara 59
UNLV 102, San Jose St. 67

Metro Athletic Conference
First Round
Cincinnati 65, Florida St. 64, OT
Louisville 79, Tulane 66
Memphis St. 71, South Carolina 56
S. Mississippi 81, Virginia Tech 67

Midwestern Collegiate Conference
First Round
Dayton 98, Detroit 72
Evansville 66, Marquette 57
Loyola, Ill. 67, St. Louis 52
Xavier, Ohio 86, Butler 61

Ohio Valley Conference Championship
Murray St. 64, E. Kentucky 57

Pacific-10 Conference
First Round
Arizona St. 57, Washington 51
Southern Cal 85, Washington St. 68
UCLA 74, Southern Cal 72

Southeastern Conference
First Round
Vanderbilt 68, Florida 58

Trans America Athletic Conference Championship
Ark.-Little Rock 105, Centenary 95

Western Athletic Conference
Quarterfinals
Air Force 58, Colorado St. 51
Hawaii 66, Wyoming 63
Texas-El Paso 78, New Mexico 61
Utah 62, Brigham Young 61, OT

NCAA Bids

Ark.-Little Rock, Trans America Ath. Conf.
Cappie State, Mid-Eastern Athletic Conf.
East Tennessee State, Southern Conference
Illinois State, Missouri Valley Conference
La Salle, Metro Atlantic Athletic Conference
Loyola Marymount, West Coast Conference
Murray State, Ohio Valley Conference
Northeast Louisiana, Southland Conference
Northern Iowa, Mid-Continent Universities
Princeton, Ivy League
Richmond, Colonial Athletic Association
Robert Morris, Northeast Conference
South Florida, Sun Belt Conference
Temple, Atlantic 10 Conference
Towson State, East Coast Conference

College Leaders

Through March 5

TEAM OFFENSE

	G	W- L	Pts.	Avg.
Loyola Marymount	28	22- 5	3495	124.8
Oklahoma	27	23- 4	3324	104.6
Southern-B.R.	27	23- 4	2702	100.1
U.S. Int'l	28	12-16	2726	97.8
Arkansas	27	23- 4	2630	97.4
Centenary	27	20- 7	2583	95.7
Texas	27	20- 7	2554	94.6
Kansas	31	28- 3	2879	92.9
Louisiana St.	29	23- 7	2684	92.6
Nevada-Las Vegas	31	26- 5	2862	92.3
Wright St.	28	21- 7	2551	91.1
Alabama St.	27	15-12	2445	90.6
Duke	30	22- 7	2714	90.5
Southwestern La.	29	20- 9	2622	90.4
Texas-San Antonio	27	21- 6	2428	89.9
Kentucky	27	14-13	2420	89.6
Georgia Tech	27	21- 6	2419	89.6

TEAM DEFENSE

	G	W- L	Pts.	Avg.
Princeton	26	20- 6	1310	50.4
Ball St.	27	21- 6	1369	50.1
Colorado St.	28	21- 7	1449	51.9
Wis.-Green Bay	28	22- 6	1696	60.6
Northern Ill.	27	17-10	1641	60.8
Yale	26	19- 7	1588	61.1
Boise St.	27	12-15	1683	62.3
Alabama	29	21- 8	1814	62.6
Monmouth, N.J.	29	17-12	1818	62.7
Stanford	27	17-10	1695	62.8
Fairfield	29	10-19	1827	62.8
Penn St.	29	21- 8	1829	63.1
Wisconsin	30	14-16	1919	63.7
Montana	28	18-10	1785	63.8
Temple	29	19-10	1849	63.8
Georgetown	27	22- 5	1741	64.5
UTEP	28	18-10	1810	64.6

SCORING

	Cl	G	TFG	3FG	FT	Pts	Avg.
Kimble, LyCl	SR	28	353	77	205	988	35.3
Bradsh'w, USI	JR	28	291	72	221	875	31.3
Jamerson, Ohi	SR	27	288	127	139	842	31.2
Ford, MVSI	FR	25	267	96	120	750	30.0
Rogers, Ala St	SO	27	274	42	204	794	29.4
Gathers, LyCl	SR	26	314	8	126	754	29.0
Jackson, LSU	SO	29	285	82	181	834	28.8
Brooks, TnSt	JR	24	258	95	79	690	28.8
Scott, GaTch	JR	27	261	105	118	745	27.6
Stevenson, Duq	SR	29	297	34	160	788	27.2

REBOUNDING

	Cl	G	No	Avg
Bonner, StLou	SR	27	370	13.7
McArthur, UCSB	SR	26	352	13.5
Campbell, SW Mo	SR	27	343	12.7
Hill, XavO	SR	26	330	12.7
Caballos, FuSt	SR	27	348	12.6
Shahid, SFla	SR	30	373	12.4
Draper, Amrcan	SR	29	352	12.1
O'Neal, LSU	FR	29	352	12.1
Coleman, Syr	SR	27	325	12.0
Slater, Wyo	SO	28	314	11.2

ASSISTS

	Cl	G	No	Avg
Lehman, Drexel	SR	28	260	9.3
Mitchell, SWLa	JR	29	264	9.1
Jennings, ETenn	JR	33	292	8.8
Anderson, GaTech	FR	27	238	8.8
Payton, OreSt	SR	27	227	8.4

TRANSACTIONS

BASEBALL

American League

BALTIMORE—Signed Jose Bautista, pitcher, and Stan Jefferson, outfielder.

BOSTON—Renewed contracts of Jody Reed, infielder, and Scott Cooper, third baseman. Agreed to terms with Steve Ellsworth, pitcher, and Mickey Pina, outfielder.

National League

ATLANTA—Signed Marty Clary, pitcher, to a one-year contract. Renewed contract of Derek Lilliquist, pitcher.

SAN FRANCISCO—Agreed to terms with Jim Weaver, outfielder, on one-year contract.

SKATING

World Championships

Results Thursday in Halifax, Nova Scotia

Men

Free Skate

1. Kurt Browning, Canada, 1.0; 2. Viktor Petrenko, Soviet Union, 2.0; 3. Christopher Bowman, Los Angeles, 3.0.

Final Standings

1. Browning, 3.0; 2. Petrenko, 3.0; 3. Bowman, 7.0.

Dance

Original Set Pattern

1. Marina Klimova and Sergei Ponomarenko, Soviet Union, .6 factored placements; 2. Isabelle and Paul Duchesnay, France, 1.2; 3. Maia Usova and Alexander Zhulin, Soviet Union, 1.8.

Overall Standings

(after compulsories and OSP)

1. Klimova-Ponomarenko, 1.0; 2. Duchesnay-Duchesnay, 2.4; 3. Usova-Zhulin, 2.6.

GOLF

Money Leaders

Through March 4

AMERICAN TOUR

1. Paul Azinger	$394,919
2. Fred Couples	$316,777
3. Peter Jacobsen	$294,110
4. Greg Norman (Australia)	$281,750
5. Mark Calcavecchia	$281,646
6. Mark O'Meara	$276,198
7. Tommy Armour	$263,899
8. Don Forsman	$200,992
9. Tim Simpson	$199,081
10. Robert Gamez	$189,050

EUROPEAN TOUR

1. Ian Woosnam, Wales,	$113,322
2. Eamonn Darcy, Ireland,	$84,372
3. Miguel Angel Martin, Spain,	$68,408
4. Eduardo Romero, Argentina,	$59,824
5. Stephen McAllister, Scotland,	$57,327
6. David Feherty, Northern Ireland,	$57,294
7. Des Smyth, Ireland,	$39,976
8. Severiano Ballesteros, Spain,	$36,113
9. Mark James, England,	$34,983
10. Christy O'Connor Jr., Ireland,	$34,823

POSTCARD

One for Big Oil

By Roberto Suro
New York Times Service

OLD OCEAN, Texas — John Holland Bannister enjoyed one last glance at the white clapboard house that his great-grandfather built with a crew of slaves in 1837 in the Texas wilderness.

Then he turned to look at the huge oil refinery and petrochemical complex that now looms over his ancestral home.

A deep rumbling like distant thunder came from the maze of pipes and machinery until one of the many metal towers spewed out a big plume of smoke.

"It's just time to load up and leave," Bannister said. A few weeks ago, he reluctantly sold the last 840 acres (340 hectares) of his great-grandfather's plantation, which once encompassed 25,000 acres, to the Phillips Petroleum Co.

State officials believe that only a handful of parcels once owned by the original settlers of Texas are still in the hands of their descendants, and now there is one less.

Phillips plans to build a toxic-waste incinerator less than a mile from the Osage orange tree, still standing, that the master of the plantation, John Sweeny Jr., climbed in 1865 to tell his slaves they were free.

Along much of the once lonely Texas Gulf Coast, the petrochemical industry has expanded beyond its old enclaves.

"It is a matter of old ways giving way to new ways," Bannister said.

As he spoke, the moving crew packed a Bible dated 1788 and chairs that slaves crafted from the wood of trees felled nearby. Each time a cardboard box was carried away, one of the many thin strands that bind America's present to its past was being broken.

"There are still some of the old families, proud of their heritage, who stay on around here, but a lot of them have moved off and gone on as industry has moved in," said Linda Wood, the research librarian at the county historical museum.

In 1832, Bannister's great-great-grandfather, John Sweeny, father of the man who would build the clapboard house, left Tennessee with his nine children and bought into the vast real estate development that Stephen F. Austin established as a colony before Texas declared independence.

Now all that is left of the Sweeny Plantation, which produced sugar and cotton, is the old house and a slave cemetery.

The Phillips Sweeny Complex covers more than 3,300 acres, employs 1,200 people and produces more than four million gallons of gasoline a day among other things.

With the noise of the plant all but drowning out his voice as he stood in his own yard, Bannister said, "It is too big to fight, and I am too old to fight it."

Bannister, 67, spent much of his childhood on the plantation, about 60 miles southeast of Houston. In 1940, he left to go to college, then to war, then on to a career selling drilling equipment in oil fields around the world. In 1981, prosperous and retired, he returned with his wife, Nancy, to the 840 acres that his family still owned.

"I was starry-eyed with all these nostalgic dreams of coming back to live the life of the country gentleman here, but the place had changed," he said.

A small refinery built by the federal government to make aviation fuel in World War II was bought by Phillips in 1949. It grew gradually but expanded rapidly in the 1980s.

□

Living in Phillips's shadow, Bannister gradually became more concerned about the environment. Three years ago, he helped organize a community protest that persuaded Phillips to quiet noisy operations, especially at night. In 1988, he raised the alarm over a leak of fluoride gas that turned hayfields and trees brown. Most recently he questioned the safety of the proposed toxic-waste incinerator at a town meeting.

Yet he drew little support from his neighbors and concluded that not much could be accomplished. When 23 workers died in an explosion last October at another Phillips petrochemical complex near Houston, he decided, "people were not meant to live next door to a great big time bomb."

Phillips had offered to buy the Sweeny land, and Bannister's brother and a cousin who held the title with him were willing to sell.

Bannister did not show a hint of sadness as he prepared to leave. Both he and his wife are excited about their new life in San Saba, a rural community in the Texas hill country. "The air is clean," he said. "There won't be any industry, at least not in my lifetime."

Betting on a Great Liberal Comeback

By Richard Bernstein
New York Times Service

NEW YORK — No one will accuse liberals of having led the political debate during the past decade or so. Indeed, many liberals themselves acknowledge, a bit ruefully, that the ideas that made a difference in the 1970s and '80s came more often than not from conservatives.

But a small group of liberal writers and professors, many with national reputations, are starting a new journal, hoping it will become the focal point of a renewal.

The magazine, whose first quarterly issue will be published next month in Princeton, New Jersey, is called The American Prospect. It was created, its founders say, with the aim of bringing liberal ideas back to the top of the national agenda.

"This magazine will enable us to find out if it's true or false that liberals don't have any new ideas," said Hendrick Hertzberg, the editor of The New Republic and a friend of some of the new magazine's founders.

"I think it's false and I think when you get into one church these independent voices that have been singing in different places, they'll make a mighty chorus."

The creation of the new magazine is an occasion for some reflection, by liberals and others, over the recent, rather poor history of a major trend in American life.

There have been numerous discussions over the reasons for the relative decline of liberalism in recent years and what liberals must do to adapt to new circumstances.

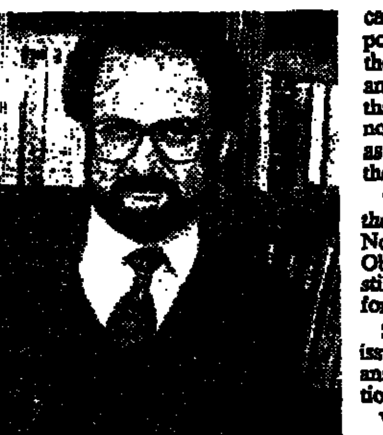
The writers and analysts who raised $500,000 to start the magazine — many of them concentrated in Ivy League academic centers — argue that The American Prospect is being started at a propitious moment, that is, they say, when there is a national swing in the zeitgeist, a cyclical move back to the bedrock liberalism abandoned and neglected in the Reagan years.

The conservatives have now had their chance, many liberals argue, and their program of reliance on the unrestricted market has failed to solve the nation's most pressing problems.

The idea that the public may be ready for a liberal resurgence is not just a hopeful liberal idea. Kevin Phillips, a conservative political analyst, says much the same thing in "The Politics of Rich and Poor," a book about to be published by Random House, and the editors of The American Prospect agree with him.

They believe, in addition, that the end of the Cold War has removed a major source of contention among them, one that divided the liberal camp into those who supported conservative demands for more military spending and those who wanted to give priority to domestic programs.

William E. Sauro/NYT



Ira Wyman/NYT

Paul Starr, left, a Princeton University sociologist, and Robert Kuttner, a writer on economic affairs, will edit The American Prospect, which is to begin publication next month.

"A lot of the antagonisms that arose in the 1960s have died out," said Paul Starr, a Princeton sociologist who will be one of the magazine's two editors. "Now, with the end of the Cold War, a lot of antagonisms on foreign policy are dying out as well."

Robert Reich, a Harvard economist who is chairman of the magazine's editorial board, said that by this reasoning, "we're on the cusp of a new era."

"My simplistic vision," he went on, "is of a great emerging army of liberal people who don't have anything to attach themselves to, no clear policy directions, no distinct public philosophy, certainly no leaders. So it's the perfect time to start the process of redefinition."

Robert Kuttner, a writer on economic affairs who will edit the magazine with Starr, said that some of the inspiration for the new magazine had been provided by the model followed by conservatives when they seized the intellectual initiative during the past two decades.

"The long and the short of it is that no existing journal was doing what, say, Commentary or The Public Interest was doing in creating excitement on the conservative side," he said. "Liberals have been defensive and have been trying to figure out what went wrong."

The magazine's founders are aiming at a circulation of about 15,000 to 20,000; about 2,500 subscriptions have been received so far.

Starr said most of the initial funds came from private donations. The largest single contribution, $50,000, was made by the Joyce Foundation in Chicago, an organization that has given to an array of causes, from hospitals and schools to theaters.

Another large contributor, he said, is Max Palevsky, a California computer executive who, in years past, contributed heavily to the presidential campaign of George McGovern and helped finance Rolling Stone magazine.

The first issue of The American Prospect is scholarly in tone and devoid of any of the partisan irreverence and sauciness characteristic of such other magazines of opinion as The New Republic on the moderate left or National Review on the right.

The first issue also suggests a certain recourse to names and arguments already familiar to many readers.

Arthur M. Schlesinger Jr., the historian, outlines what he regards as the emerging new liberal opportunities of the 1990s. John Kenneth Galbraith, the economist, publishes an essay deploring the habit of liberal candidates, as he puts it, "to desert their constituency and appear as poor imitations of the opposition."

There are also articles by writers like Kuttner, Starr and Reich, a group of writers in their 40s, each of them already the author of several books on social trends or public policy whose articles have commonly appeared in The New Republic.

The three represent a particular strain in American intellectual life — those who came of age in the turbulent 1960s, opposed the Vietnam War, but did not adopt the radical, pro-revolutionary and often anti-American stances of other members of that generation. At the same time, they did not veer toward the neo-conservative right, as did many other one-time opponents of the war.

"The irony," Starr said, "is that back in the 1960s, I was under assault from the left. Now, the attacks come from the right. Obviously, the world has changed, but we still think that liberalism is the best name for the tradition that we want to carry on."

Several of the feature articles in the first issue of The American Prospect suggest an answer to what might be the central question about the new magazine:

What, in this last decade of the 20th century, is liberalism? How does it differ from conservatism? Do the liberals really have any new ideas or are they merely dusting off the notions of earlier times?

The founders of the new magazine answer those questions in part by exploring what happened to the old liberalism, or, put another way, how the liberal "malaise" of the 1970s and '80s came about.

A major element, they say, was an overemphasis on the concept of redistribution of wealth. Another element was the common association of classic liberals with the radicals of the 1960s, a group associated in the public mind with a tendency to see the United States, not just as flawed, but as villainous in its international behavior.

"This is not a radical publication," Starr said of The American Prospect.

The leading feature article in the new magazine is "The Real Welfare Problem," by Christopher Jencks and Dathryn Edin. Based on new research and surveys, the article argues that welfare recipients generally work at unreported jobs to make ends meet.

The authors' recommendation is for government to supplement low-wage jobs with publicly financed fringe benefits to increase incentives to work.

Asked whether recommendations like this one did not amount to a more "conservative" form of liberalism, the editors of "The New Prospect" defined certain basic liberal notions, which they contrasted with conservatism.

Put most broadly, these principles amount to a distrust of the free market and a belief in enlightened government as the best — indeed, the only — mechanism available to address social problems and gross economic inequities.

Kuttner said: "I believe that economies are not self-regulating, that the degree of inequality in our society is too great, and that we need a balance between market and nonmarket institutions to make society work."

PEOPLE

Folks Find the Trumps Have Been Overbid

The Los Angeles-based Times Mirror News Interest Index is a monthly survey of public attitudes toward the news, and its most recent discovery is that Americans seem to have had enough of **Donald** and **Ivana Trump**. A record 55 percent of respondents thought the media have "over-covered" the spectacularly dissolving marriage. About 12 percent admitted paying "very close attention" to the Trump story, yet nearly 40 percent were able to name the other woman, **Marla Maples**. In previous surveys, the closest any story has come to being considered so over-covered was the sentencing of **Jim Bakker** last October, at 43 percent.

□

Four novels and a collection of stories were nominated for the 1990 PEN/Faulkner Award for Fiction, given each year for a work of fiction by an American author published in the United States. The nominees are "Affliction" by **Russell Banks**, "Billy Bathgate" by **E.L. Doctorow**, "The Jump-Off Creek" by **Molly Gloss**, "On the Island: New and Selected Stories" by **Josephine Jacobsen**, and "Leaving Brooklyn" by **Lynne Sharon Schwartz**. The winner will be announced next month. . . . Meanwhile, Doctorow accepted the fiction prize of the National Book Critics Circle for "Billy Bathgate" and used the occasion in New York to call the forced resignation of **Andre Schiffrin** as director of Pantheon Books an act of censorship that tarnished its parent company, Random House. He also suggested that a reconciliation ought to be reached between Schiffrin and Random House in the interest of what he called "democratic discourse and the greater good of a free and literate society." Five senior editors at Pantheon have resigned in protest.

□

Malcolm S. (Steve) Forbes Jr., the new president and chief executive of Forbes Inc., sent a memo to employees this week. It read: "In accordance with my father's wishes, you are receiving one extra week's pay. Also, all personal debts to the company of up to $10,000 shall be forgiven. As Pop put it, 'Like a lottery, it's pure chance as to who benefits.' As for your extra pay, his advice should be no surprise: 'Enjoy it!'" The elder Forbes died last month.

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PERSONALS

I'm a scientist. I'm not passionate about politics as erroneously supposed. A.M.

Hoover induced madness. Hoover is Kafkaian, not Havelian. A.M.

I cannot think under Hoover. I cannot make love under Hoover. What I need is calm and cessation of Hoover, not a broadway team. A.M.

A.M. to S.J. A bridge too far. Dor Hemmkessel.

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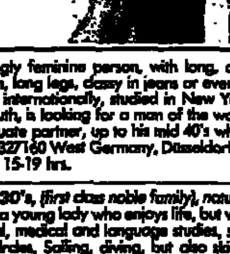

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